"All the News That's Fit to Print."

The New York Times.

VOL. LXXIII....No. 24,082. NEW YORK, MONDAY, DECEMBER 31, 1923. TWO CENTS in Greater New York | THREE CENTS Within 200 Miles | FOUR CENTS Elsewhere

THE WEATHER

Snow or rain today; tomorrow, snow and colder.

Temperature yesterday—Max., 38; min., 33.

☞For weather report see Page 21.

U.S. ARMY PREPARES TO TURN OVER ARMS TO OBREGON AGENTS

10,000 Rifles and Ammunition Will Be Sold as Surplus Stock —Airplanes Doubtful.

STEP FULLY CONSIDERED

Administration Holds It is Not Departure From Harding Policy, as Aim Is to Restore Peace.

REBEL PROTESTS ARE VAIN

Huertistas Declare Appeal for Help Will Hurt Obregon With Mexican People.

Special to The New York Times.

WASHINGTON, Dec. 30.—The decision of the Coolidge Administration to sell American Government arms to the Mexican Government for use against the de la Huerta revolutionists was taken after consultation of the Cabinet. The pros and cons of the question were considered in great detail at Friday's session.

Secretary Hughes laid the matter before the Cabinet, and strongly recommended that the sale be made as concrete evidence of the professions of the American Government in favor of the maintenance of stability and orderly constitutional procedure in Mexico.

Secretary Weeks stated today that the decision of the President in the matter was wholly acceptable to him. He will confer with the President and Secretary Hughes tomorrow regarding the sale. This conference, it is understood, will relate to details of the transaction. It was stated in a high quarter tonight that all that remained to be completed is detail as to the particular war material to be sold, from what army stocks it will be taken and the reimbursement of the War Department.

President Coolidge and Secretary Hughes had discussed the matter, it is learned, before it was brought to the attention of the Cabinet, where it was considered from the viewpoints of both legality and policy. The decision was reached that the President has ample legal power to sell a limited amount of surplus war material to the Mexican Government, and also that it would be right and proper for this Government thus to render material aid to President Obregon in his endeavor to put down the revolutionary movement which is seeking the overthrow of his régime in Mexico.

Government's Decision Criticized.

There is considerable criticism in Washington among those who feel that the Coolidge Administration has either set a dangerous precedent, or acted unwisely, in the sale of Government war munitions to the Obregon Government. Senator Lodge, Chairman of the Senate Foreign Relations Committee, however, is not opposed to the sale. Senator Borah declined to comment, but it is understood he thinks the Administration made a mistake. Representative Garner of Texas, ranking Democratic member of the House Ways and Means Committee, also said he thought it a great mistake to sell American army rifles to the Mexican Government, because it might be interpreted as taking sides in the internal political affairs of a friendly power, and was also likely to lead to serious consequences in the future. "We should have nothing to do with factional differences in Mexico," he said. "Ours should be a hands-off policy."

These criticisms, when brought to the attention of high officials in the Administration, failed to shake their position and it is understood there is no prospect of the decision to make this sale of arms to Mexico being altered. The view of the State Department is that it would have been a serious mistake for this Government to have rejected the urgent appeal made by the Obregon Government, and that the United States Government should at least go this far in endeavoring to assist the present Federal Government to maintain itself against the revolution now in progress.

General Obregon, it is also definitely and officially learned, in confirmation of the statement contained in a Washington dispatch printed in THE NEW YORK TIMES this morning, is not to be given all the war material he wants to purchase on credit from the United States. The proposal from General Obregon, as submitted by Ramon Ross, his special emissary now in Washington, and by Senor Tellez, Chargé d'Affaires of the Mexican Embassy, was for the sale by the United States Government not only of modern high-powered Springfield rifles and special ammunition for them, but also of two cruisers of the American navy, and a squadron of airplanes.

Request for Cruisers Refused.

That part of the request which related to the two cruisers has been refused by President Coolidge. Secretary Hughes and other members of the Cabinet were opposed to the sale of any American war vessels to the Mexican Government. The rejection was based on the ground that the sale of cruisers to any foreign country would be contrary to the decisions reached at the Washington Conference for Limitation of Armament. Furthermore, the Navy Department is in need of all the light cruisers it can obtain. Naval strategists have been emphasizing the importance of these cruisers, light as well as scout.

General Obregon hoped, through purchase of two cruisers, to be able to cut [illegible] communications of the revolution[illegible] intercept munitions shipments to [illegible] and take over control of Vera [illegible] Tuxpam, and hold the Tam[illegible] region, the revenue from which

Continued on Page Two.

Unhappily Married Men's Club Formed by 200 in French Town

PARIS, Dec. 30.—The little town of Firminy, near St. Etienne, has the distinction of being the first community to organize an "Unhappily Married Men's Club."

The population of Firminy at the last census was 19,580, but when notices were posted in public places calling upon "every unhappily married man in town" to be present at a given place and a given date "in order to organize a club, nominate officers and arrange a banquet," nearly 200 men, ranging in age from 25 to 75, responded.

The humorists of Paris aver that should a similar summons be made here the huge Velodrome would be too small to accommodate the crowd.

KELLOGG IN LONDON SEES BETTER YEAR

American Ambassador Arrives With a Word of Cheer for Fog-Bound Capital.

WELCOMED AT PLYMOUTH

To Cordial Official Greeting He Responds With Message of Friendship.

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By Wireless to THE NEW YORK TIMES.

LONDON, Dec. 30.—A hearty reception was accorded to Ambassador Kellogg as he arrived at Paddington Station this afternoon He and Mrs. Kellogg had traveled up from Plymouth, accompanied by Mr. and Mrs. Post Wheeler, in a saloon car attached to the boat train and he was greeted by a large gathering of the staff of the embassy and members of the American colony in London.

Consul General Skinner shook hands with him as he stepped on the platform, and he received from J. B. Monck of the Foreign Office the welcome of Lord Curzon, Foreign Minister. J. Wilson Taylor, Secretary of the Pilgrims, was also there to represent Lord Desborough, and Sir John Henry, to speak for Sir Auckland Geddes.

The new Ambassador held an informal reception on the platform, and among those presented to him were A. Boylston Beale, Special Attaché; Walter S. Tower, Commercial Attaché; Candler Cobb, Commander, and Mrs. T. A. Thomson and Major Elgin from the Embassy Staff; Wilson Cross, George W. MacKinlay, Secretary of the American Luncheon Club, and Dr. F. J. Horne. The Ambassador and Mrs. Kellogg then motored to Claridge's Hotel, where they will stop until they can make arrangements for obtaining a permanent Embassy.

The Ambassador will, it is expected, present his credentials to the King when he comes to town from Sandringham to open Parliament on Jan. 15.

Welcomed at Plymouth.

Mr. and Mrs. Kellogg landed at Plymouth at dawn this morning. The Ambassador was welcomed by the Mayor and before leaving for London he made a call on Admiral Sir Richard Phillimore, commander in chief of the Plymouth station.

Rain was falling heavily when the steamship President Harding with Mr. and Mrs. Kellogg on board arrived in the harbor. At 6 o'clock Post Wheeler, who has been in charge of the embassy since Colonel Harvey left for home, and F. A. Stirling, counselor of the embassy, and R. E. Buiser, United States Consul at Weymouth, went out to the ship in the Admiral's barge to receive the Ambassador. Mr. and Mrs. Kellogg came ashore about 7:30. There barely was light enough for the barge to be seen as the tiny craft entered Mill Bay dock and with the rain pattering down on the gloomy quay, conditions were unpleasant and uncomfortable.

When Mr. Kellogg climbed the dripping stone steps of the landing place the only people to greet him as he set foot on the quay were six English and American journalists. The civic reception planned to take place at the top of the steps was transferred at the last moment because of the weather to the waiting room of the dock railway station.

The Ambassador, in spite of the downpour and darkness, was in good spirits. He shook hands cordially with the newspaper representatives, said that he enjoyed association with men of their profession and expressed belief that they would be helpful to him. He was then conducted to the waiting room where he was received by the Mayor and Mrs. Stephen, F. Underhill representing the Plymouth Chamber of Commerce; C. Davis, representing the mercantile marine, and others.

Following a number of presentations.

Continued on Page Three.

HOWARD APPOINTED TO SUCCEED GEDDES IN WASHINGTON POST

Comes Here After Distinguished Career in Sweden During the War and in Spain Since.

LABORITES ARE RESENTFUL

Quick Selection Is Supposed to Be Due to Desire to Forestall Their Government.

GEDDES TO RETURN ON VISIT

Sails Wednesday on Majestic to Say Personal Farewell to American Friends.

Copyright, 1923, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

LONDON, Dec. 30.—The Foreign Office announces today that Sir Auckland Geddes, having been informed by his medical advisers that the condition of his eyes will not admit of his immediate resumption of work at Washington, has felt bound to tender his resignation.

In consequence of this King George has approved the following appointments in the diplomatic service: The Right Hon. Sir Esme Howard, P. C., K. C. B., K. C. M. G., at present Ambassador in Madrid, to be Ambassador in Washington; the Right Hon. Sir Horace Rumbold, K. C. M. G., M. V. O., at present High Commissioner in Constantinople, to be Ambassador in Madrid.

It is understood that pending the arrival of the new Ambassador, Geddes is returning for a brief visit to Washington to make the necessary arrangements for his departure and to say good-bye to his numerous friends.

Sir Auckland's decision to resign his post at Washington THE NEW YORK TIMES learned today from one of his closest friends is the result of the advice of his physicians. His eyesight is much better, but his doctors refuse to permit him to expose it to the strain of the continuous reading of documents which his work at Washington would make necessary. He will sail on Wednesday with Sir John Henry on the Majestic as already arranged, but Lady Geddes is not accompanying him, and his stay in Washington is expected to be very short.

It is understood he has not yet made any plans for his future. The Foreign Office announcement contains three surprises for political circles. The remarkable cheerfulness Sir Auckland displayed at his recent public appearances at the Pilgrims Dinner to Ambassador Harvey, and again when seeing Colonel Harvey off, had convinced those who met him that he was well over his eye trouble, and his statement that he would return to his post as soon as he had spent a few days at Christmas with his boys still further persuaded his friends that he was completely himself again.

Howard Well Qualified.

Then the appointment of Sir Esme Howard has caused comment. There is, of course, no doubt of his qualifications for the post. He has had a distinguished career and has done excellent work at Stockholm and Madrid, but he is a professional diplomat and it has become almost the custom to send to Washington not a member of the ambassadorial corps, but a man eminent in other walks of life.

Sir Esme, as a member of the junior branch of the great Catholic family of Howard, of which the Duke of Norfolk is the head, and as the husband of a daughter of Prince Giustiniani-Bandini, one of the great Italian nobles, seemed particularly fitted to represent Great Britain at the court of the Most Catholic Kings of Spain, and it was not expected that he would be moved.

The family of Lady Howard has a romantic history. It is descended from the Scottish Earls of Newburgh, her father actually being the eighth to bear the title, who were mixed up in the Jacobite rising of 1545 and who were obliged in consequence to go into exile.

There is also a surprise at the appointment of Sir Horace Rumbold to Madrid. It was generally understood that his great services at Constantinople and at Lausanne were to be rewarded by the embassy at Berlin as soon as Lord d'Abernon's expected retirement took place.

The celerity with which the successor to Geddes has been appointed has called forth some criticism. It is held that there is no particular reason why the vacancy should be filled immediately. In the past there has been a delay of weeks, or months, in finding the right man for Washington and it has been suggested that the Baldwin Administration is straining its legal rights in thus exercising such important patronage when it itself seems doomed.

The Daily News, for instance, says: "Nobody will want to challenge Sir

Continued on Page Three.

37 Lost on American Freighter Conejos, Sunk in Black Sea by Mine, Says One Report

CONSTANTINOPLE, Dec. 30 (Associated Press).—Confirmation was received today of the sinking of the United States Shipping Board steamer Conejos in the Black Sea. It is believed that all on board were lost.

The Conejos, a freighter bound from Batum for New York, went down on Thursday. The last wireless message received from the vessel, picked up by the British steamer Molesley, said:

"Sinking fast. Hold No. 1 full of water. Have received no response to calls for help."

In addition to her captain, the Conejos carried six officers and about thirty seamen. American vessels which rushed to the assistance of the Conejos when her first cry for help was flashed by wireless report that they found no trace of the steamer or of her lifeboats. It is assumed, therefore, that if the officers and crew took to the small boats they later were lost in the terrific sea running at the time.

The last "S O S" of the wireless operator on the Conejos, complaining that he received no response to his calls for assistance, makes it pathetically clear that the Conejos sank before her sister ship, the Clontarf, and other vessels which were rushing to her aid could reach the scene.

Scant hope is entertained that any of the crew of the Conejos escaped, as it is believed it would have been impossible for her small boats to keep afloat in the mountainous seas which prevailed.

The Conejos was one of the fleet of United States Shipping Board steamers which specialize in manganese ore cargoes, picked up at various Black Sea ports for transportation to the American market.

MOSCOW, Dec. 30.—Dispatches from Odessa today say that the storm on the Black Sea, which has been ra[illegible] Dec. 24, is still in prog[illegible] vices say that the C[illegible] after having struck [illegible]

Four Atlanta Convicts Flee by 50-Foot Tunnel; One Was Partner of Chapman, Mail Robber

Special to The New York Times.

ATLANTA, Ga., Dec. 30.—Four inmates of the Federal penitentiary, one the partner of Gerald Chapman, million-dollar mail bandit, who has been at liberty since his escape last March, tunneled their way to freedom from the prison about 4 o'clock this afternoon.

Prison officials expressed the conviction tonight that the prisoners, especially George Anderson, had outside assistance, as well as aid on the inside. They believe the daring New York mail robber was forced to use three confederates because they had a means of boring a way to freedom which he lacked.

The authorities are investigating the possibility that the same influences which worked to free Chapman so successfully that he escaped twice, finally to full freedom, have been used to free his partner and thus put at liberty two of the most notorious highwaymen in the country today, who undoubtedly have extremely valuable loot hidden away.

The men who escaped are:

George Anderson, serving a twenty-five-year sentence for participation in the great New York mail truck hold-up for which Chapman was convicted; Hiram Lepper, serving fifteen years for a Federal offense committed in Maryland, who faced a State charge in Alabama and who figured in a previous escape, only to be recaptured in Minneapolis; Ludwig Schmidt, sentenced at Rochester, N. Y., to serve ten years; Frank Haynes, sentenced at Knoxville, Tenn., for counterfeiting, who would have completed his term in February, only to face a State charge in Tennessee upon his release.

The tunnel, barely large enough to admit a human body, was found to lead from one of the prison tuberculosis tents to a point fifty feet away, just outside the big stone wall.

Haynes and Lepper, tubercular patients, had occupied the tent for some time, but Anderson and Schmidt had no opportunity to assist in the excavation, prison officials stated. It was estimated that three weeks were required for completion of the passage. A detailed description of the fugitives was flashed all over the country, following discovery of their disappearance.

Information that the four men were seen within half a mile from the prison shortly after they are thought to have wormed their way through the tunnel reached the warden and his deputies tonight.

Anderson and Chapman were leaders of what postal authorities say was one of the most daring gangs of robbers known to the Postal Service. Chapman was said to have been the "master mind" in the famous Leonard Street mail truck robbery, in which more than $1,000,000 was stolen.

ELMIRA, N. Y., Dec. 30.—Four convicts made a sensational escape from Elmira Reformatory at 11 o'clock tonight, stealing an enclosed automobile belonging to a guest at the home of Superintendent Frank L. Christian.

CAFE OWNER SLAIN IN RAID BY ROBBERS

Knocks Down Gunman as He Reaches for Diamond and Is Shot Twice.

MASKED MEN INVADE PARTY

Take $130 From Group Drinking to New Year—Six Other Thugs Hold Up 35 in a Club.

Harry Broder, 26 years old, was shot and instantly killed late last night when three robbers wearing handkerchief masks forced their way into his apartment over the restaurant he ran at 19 Mangin Street. The trio escaped in an automobile after having taken at least $130 from friends Broder had been entertaining.

Broder's cafe is a much frequentel re-

Broder's cafe is a much frequented re- his friends said after the murder that large profits he was thought to be making on the holiday trade doubtless had brought the gunmen down on him.

Broder and his four friends were drinking to the New Year, police said, when Broder answered a rap at the door. With the natural caution of the east side, he opened the door only a crack, when a burly figure in the hall outside threw himself against it, forcing his way in, followed by two confederates. All were armed.

The gruff order of "Hands up!" was promptly complied with. The robbers quickly went through the pockets of the group, getting $130. One gunman, searching Broder, noticed his diamond tiepin. He reached for it and Broder floored him with a blow.

Shot Twice Through Heart.

Instantly one of the other robbers fired pointblank and Broder fell, shot twice through the heart. The three men fled, and were heard racing off in an automobile to the north. Police were summoned, and a general alarm for the fugitives was sent to every precinct in the greater city.

Thirty-five men were at tables playing cards at 2:30 o'clock yesterday morning in the Lithuanian-American Citizens' Club at 803 Driggs Avenue, Brooklyn, when six strangers entered. All carried pistols. Four wore black masks. The other two had caps pulled down over their eyes.

Three of the robbers lined up the thirty-five men, with pistols pointed at them, while the other three searched them. The six gave final warning that they would shoot if there was an outcry and left in an automobile.

Though the police refused to give any information on the case, it was learned yesterday that shortly before midnight a clerk in the Great Atlantic and Pacific store at Park Place and Schenectady Avenue, Brooklyn, was robbed of $250 by a woman and two men.

The woman, described as young and blonde, asked the clerk for a pound of butter. As he turned to get it, two men entered and pointed pistols at him. The girl and the two men bound the clerk, thrust him into a rear room and departed in an automobile.

Miss Gladys Hanson, an actress in "The Blue Bird," at the Jolson Theatre, at 10:30 on Saturday night told the police that a well-dressed young man had entered her dressing room, apologized with, "Excuse me, I thought it was Bill's room," and bowed himself out.

The man went into the adjoining room, assigned to Harold de Becker and John Nicholson, members of the cast, and obtained $165 worth of jewelry. He also rummaged through a dressing room on the third floor, assigned to Reginald Barlow, also of the cast, and took a $175 diamond stickpin. After the robberies were discovered police forbade any men of the cast or theatre crew to leave the building until Miss Hanson had seen every one of them. More than 100 men were lined up on the stage with all lights on, while Miss Hanson passed before them. She said that the man who went into her room was not among them.

Masked Men Hold Up Store.

Three masked men late Saturday night held up and robbed Harry and David Kowalsky and the latter's wife, Bertha, of $400 and a diamond ring in their poultry market at 465 Morris Avenue, the Bronx. The same place was held up ten months ago by four men who escaped after a pistol duel with detec-

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SCOUR LONG ISLAND, GET $20,000 LIQUOR

Dry Agents Mass Near Freeport in Campaign to Stop Smuggling.

MAKE SEVEN ARRESTS

Holiday Poisoning Deaths Now Total Eleven—Four More Are Stricken.

Liquor valued at $20,000 and apparently intended for New Year's consumption was seized and seven prisoners arrested on charges of violating the Volstead act early yesterday morning at or near Freeport, L. I., by a large force of prohibition agents concentrated there under the personal leadership of Divisional Chief R. G. Merrick. The raiders, in an effort to stop traffic between the liquor fleet and that section of the Long Island shore where landings by liquor runners have been reported most frequently, covered the south shore all the way from Freeport to East Rockaway.

There were fourteen raiders. They worked under direction of Assistant United States Attorney Oliver E. Mosser of Brooklyn, as well as under Divisional Chief Merrick. One of the first seizures was a truck on the road to East Rockaway near the Cannon Inn.

When the raiders found the truck, it is alleged, liquor was being unloaded from it. The prohibition agents seized the truck with twenty cases of Scotch whisky. They arrested Fred O. Thurnduer of West New York, N. J., and Otto Kruyger of Lynbrook, L. I., despite the latter's protest that he only held a lantern for the driver and that he was ignorant of what the cases contained.

Seize Second Truck.

A little later the raiders overhauled another truck on the same road, ordered it to stop, and found 105 bags containing 600 quarts of whisky. They arrested Joseph Grunelli, 134 Thirty-third Street, West New York, N. J., and Henry Anderson of 132 West Forty-fifth Street, Manhattan, on charges of violating the Volstead act.

Further on they chased a coupe toward Jamaica. The suspect supposed he was being pursued by hold-up men and increased his speed, but not sufficiently to leave the other car. When the raiders overtook the coupe they found a frightened young man and young woman inside, but no liquor, so they apologized and the coupe continued on its way.

They next arrested, near Freeport, James Fontana, whose motor truck was stalled by engine trouble. They alleged there were forty cases of whisky on Fontana's truck. They searched other automobiles and trucks and made additional liquor seizures and arrested John Schneld of Freeport and Nicholas Cleggio, 868 Atlantic Avenue, Brooklyn.

Each of the defendants was released in $500 bail by Albert Johnson, Justice of Peace of Freeport, to appear today before United States Attorney Ralph C. Greene in Brooklyn.

Magistrate Mortimer S. Brown in the Fifth Avenue Court, Brooklyn, yesterday warned drunkards that he would impose fines hereafter on those appearing before him. He made good his threat by fining seven defendants, charged with intoxication, $10 each. In explaining his decision to fine such defendants Magistrate Brown said:

"There was a time when I gave drunks suspended sentences," he said, "but now I believe they should be fined and punished because when a man gets drunk on the streets in the early hours of the morning he takes a policeman off his beat to escort him to the station-house and leaves hold-up men a free field and law-abiding citizens unprotected."

Fight Between Factions.

Holiday liquor was blamed for a fight between a group of Poles from New Jersey and Polish residents of Manhattan at Fourth Street and First Avenue yesterday morning. The faction from Manhattan objected to songs of the New Jersey group. In the course of the row Charles Kolda, 20 years old, of Harding Avenue, Glenwood Park, Ten Eyck, N. J., was stabbed. Patrolman William J. Clancey of the Fifth Street Station was attacked by members of the crowd which he tried to disperse and to summon help alleges he fired a shot into the air, which accidentally hit a brick wall, rebounded and struck Murray Teplensky of 155 East Fourth Street in the neck. Teplensky was hurried in a taxicab to St. Mark's Hospital. Kolda went home after an ambulance surgeon gave him first aid treatment.

The number of deaths from holiday liquor was increased to eleven yesterday when Thomas Coakley, 34 years old, of 2,231 Third Avenue died on the way to Harlem Hospital after he was found in a coma at 129th Street and Second Avenue.

Four others suffering from alcoholic poisoning, two of whom were reported to be acutely ill, were taken to Bellevue Hospital, increasing to 158 the number of alcoholic admissions since Christmas. Of that number thirty-six were women.

CHURCH TRUCE ENDS; BOTH SIDES REOPEN BIBLE CONTROVERSY

Dr. Joseph G. H. Barry, Rector of St. Mary's, Attacks Episcopal Modernists.

ASKS THEM TO BE SPECIFIC

Charges They Want to Stand at the Altar and Say Mass Without Believing It.

GRANT CRITICIZES BISHOPS

Dr. Potter and Dr. Guthrie Protest Against Literal Interpretation of Scripture.

The Christmas truce in the Protestant Episcopal Church, already cracked by the attack on the "autocracy of the episcopate" by the Society for the Promotion of Evangelical Knowledge, was broken yesterday in a dozen pulpits. Revival of the controversy between the conservatives and the liberals, which so far has centred upon the necessity for a clergyman of that faith to accept the doctrine of the virgin birth of Christ, seemed certain and there was every indication that the grounds of the dispute would be broadened.

The attempt of Bishop William T. Manning of New York, and other bishops, clergymen and laymen to bring about a settlement of the controversy, the firts step toward which was taken at a conference here last Friday, seemed likely to fail, if the attitude of the local members of the Modernist group furnished an indication.

The Rev. Dr. Percy Stickney Grant, rector of the Church of the Ascension, declared in his sermon that he hoped that the controversy would not be hushed up by secret conferences and shunted off in fear of hurting the drive for a fund for the Cathedral of St. John the Divine. Dr. Grant asserted that the progressives in the different Protestant denominations had much more in common with each other than the progressives and conservatives in the Episcopal Church.

The Rev. Dr. William Norman Guthrie, rector of the Church of St. Mark's-in-the-Bouwerie, put himself in the van of Modernists by preaching on the "Christ Myth About Jesus," and adding that he was much interested in the story as a historian, but not as a minister.

"I have been thirty years in the ministry and never have spoken this way before," Dr. Guthrie said, "but I'm not going to let my brother get into trouble unless I go with him. And a good many of us are going to get into trouble."

Notice of the controversy between the Fundamentalists and the Modernists, which is not confined to the Protestant Episcopal Church, was taken by clergymen of other denominations. The Rev. Dr. Charles Francis Potter, minister of the West Side Unitarian Church, predicted that a new and greater religion would come out of the controversy

Not Opposed to Evolution.

Dr. Joseph G. H. Barry, at the Church of St. Mary the Virgin, made the leading utterance for the High Church party. His sermon was delivered during the celebration of high mass with Bishop Webb of Milwaukee pontificating. Five priests, clad in gorgeous vestments, followed Bishop Webb in the procession and participated in the ritual, rigid adherence to which is attacked by many of the Modernists.

Dr. Barry objected to the classification of Catholic or High Church group in the Protestant Episcopal Church as Fundamentalists. He attributed this classification by the newspapers to information from the Modernists, which he attributed to ignorance or malice. "If there are and Fundamentalists in the church I never heard of them," he said.

Dr. Barry defined a Fundamentalist as one who insisted upon a literal interpretation of the Bible and upon the acceptance of it as infallible. He said this was not the position of the Episcopal Catholic, who found no conflict between the facts established by science and religion.

"The Fundamentalists seem to be worried about the theory of evolution and the advances in science," Dr. Barry said. "We are not opposed to the theory of evolution or to any sort of scientific advances. We are ready to accept any scientific conclusion that is really a conclusion. There is nothing in the legitimate conclusions of science that clashes in any way with the Christian religion

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Coolidge Men Figure 597 Votes for Him On First Ballot, Giving Him the Nomination

Special to The New York Times.

WASHINGTON, Dec. 30.—Administration leaders after careful canvasses during the holidays figure that President Coolidge will be nominated on the first ballot with 50 or 60 votes to spare. They count on the votes of 597 delegates. There will be 1,109 delegates at the convention, making 555 votes necessary for a choice.

These calculations take into consideration Johnson and favorite-son States that have shown radical and independent tendencies, although some of these States are expected to send delegates to the convention instructed for Coolidge.

The States expected to elect Coolidge delegates are: Arkansas, 14; Florida, 10; Georgia, 18; Louisiana, 13; Mississippi, 12; South Carolina 11; Texas, 23; Virginia, 17; Maine, 15; New Hampshire, 11; Vermont, 11; Massachusetts, 39; Rhode Island, 13; Connecticut, 17; New York, 91; New Jersey, 31; Pennsylvania, 79; Ohio, 51; Michigan, 33; Kentucky, 26; Kansas, 23; Delaware, 9; Utah, 11; West Virginia, 19. Total, 597.

In the above list only the States classed now as reasonably certain to return Coolidge delegates are given, although the Administration leaders express confidence, if the sentiment shows a healthy increase as Congress proceeds in its work, States now classed as doubtful will elect delegates instructed for the President. All of the West Coast States are not included in the calculations, and the sections where radicalism has been rampant have not been classed as certain to go for Coolidge as the States in the list.

Illinois, for instance, which early appeared favorable to Johnson, but is veering rapidly away from him at present, is allowed to remain in the doubtful column. Coolidge is expected to pick up a number of delegates in this State.

Iowa, Nebraska, Colorado, Montana, Wyoming, Wisconsin, North and South Dakota and Minnesota are counted upon, for the most part, to elect delegates opposed to Coolidge. The factional fight in Indiana still makes that State doubtful, although President Coolidge is now believed to have as [illegible] chance of capturing it as has any [illegible] else.

Heavy Snow Is Predicted For New Year's Eve and Day

Indications last night promised a "white" New Year's eve and day, with a deep blanket of wind-driven snow, according to the Weather Bureau. Up to 10 o'clock last night one-tenth of an inch of sleet and rain had fallen, which had been preceded by a slight flurry of snow. The Weather Bureau described this as a forerunner of "strong east and southeast winds today accompanied by thick weather and snow."

It is expected the wind will swing around to a more northerly direction today and bring with it snow from the mountains of Maine. Snow from that direction is usually of the damp variety that packs firmly.

PRESIDENT URGES JOBS FOR WOUNDED

Writes to Barnes and Gompers, Asking Aid in Placing 70,000 Rehabilitated Veterans.

SUGGESTS NATIONAL ACTION

Advocates Committees for Purpose in Commerce Chamber and Federation of Labor.

Special to The New York Times.

WASHINGTON, Dec. 30.—President Coolidge has taken steps to obtain suitable employment for former service men and women disabled in the World War and rehabilitated by the Veterans' Bureau, writing letters asking co-operation to Julius H. Barnes, President of the Chamber of Commerce of the United States, and to Samuel Gompers, President of the American Federation of Labor.

In these communications the President called attention to the fact that about 70,000 men and women were still in training under the direction of the Veterans' Bureau and were to become ready for employment at the rate of 3,000 a month.

President Coolidge suggests that the American Federation of Labor create permanent committees to co-operate with local officials of the Veterans' Bureau. In his letter to Mr. Barnes he suggests that the Chamber of Commerce [illegible] appoint a permanent committee to help in solving the problem.

Mr. Barnes replied to the President's letter, assuring him that the matter would be laid before the whole Chamber for immediate action.

President's Letter to Mr. Barnes.

The President's letter to Mr. Barnes reads:

THE WHITE HOUSE,
Dec. 20, 1923.

My dear Mr. Barnes:

The United States Veterans' Bureau, in its endeavor to carry out the provisions of the Act of Congress known as the Vocational Rehabilitation act, having for its main purpose to provide for the rehabilitation of disabled men and women of the Army, Navy and Marine Corps who served during the World War, has accomplished much in providing education, training and final employment for these men and women. Up to Nov. 1, 1923, the bureau has accomplished the rehabilitation and return to useful employment of approximately 45,000 disabled ex-service men and women.

During the last few months the United States Veterans' Bureau has carried on a campaign with the definite object of securing the co-operation of important private industrial establishments in the United States and interesting them in the problem of employing these men who have been rehabilitated or that are in process of rehabilitation. Approximately 70,000 ex-service men and women are still in training, covering over 400 district employment objectives.

I am glad to say that this appeal has met with most gratifying response. The Governors of many States and the Mayors of some of the largest cities have issued proclamations urging the favorable consideration of all employers in the matter of the employment of disabled veterans of the World War. The United States Chamber of Commerce, the National Association of Manufacturers, many Chambers of Commerce in leading cities, labor and trade union organizations and other influential bodies have passed helpful resolutions in favor of the employment by private industry of these disabled veterans.

While much has been accomplished, especially by the United States Veterans' Bureau, in this very vital problem, there is still much to be accomplished, and with this in view, I wish to call the matter to your personal attention and through you to invite the interest of the members of your organization.

After rehabilitating these men and women, the Veterans' Bureau must call upon the executive departments and independent establishments of the Federal Government, as well as upon private employers, to take them into their service and to do everything possible to help the country as a whole

Continued on Page Two.

DEMOCRATS PROPOSE TO SURPASS MELLON IN TAX RATE CUTS

Plan Schedules for Committee Giving More Relief to the Small Taxpayers.

CHARGE 'PLOT' BY MAJORITY

Garner Assails Mellon Program, Declaring "Propaganda" Is Being Used for It.

BONUS BILL COMING FIRST

Coolidge Men Want Prompt Action to Dispose of It Before the Tax Measure.

Special to The New York Times.

WASHINGTON, Dec. 30.—The fight between bonus advocates and those favoring a reduction of taxes, with the elimination of the bonus for ex-service men, will begin in Congress in earnest in another three weeks, with indications that the bonus will be disposed of finally before the Ways and Means Committee reports a tax bill.

It is evident at the same time that Democratic members of Congress are considering tax reduction plans which will lessen the burden on the small taxpayer more than was suggested in the Mellon proposals.

The minority will not work out a definite program until the bonus is disposed of, but will be prepared to fight for the adoption of such a program in the Ways and Means Committee. Failing there, they will carry the fight to the floor of the House.

Reports coming here are that sentiment for the bonus is lessening rapidly in all sections of the country under the pressure exerted by the voters for relief from taxation. Administration leaders say that members of Congress who spent the holiday recess in their districts, as most of them did, chiefly to put their ear to the ground, found that the demand for bonus is not aggressive and even among soldiers is less assertive than a year ago.

Because of the changing sentiment, the Administration leaders now are willing that the bonus bill should be expedited, because they recognize that it must be disposed of before the country's fiscal policy can be fixed. Reports coming to the White House lead the Administration to feel that the bonus will be defeated through the ability of its opponents in the Senate to sustain the veto its is known the President will return to Congress when the bill is submitted to him.

Believe Legion Is Divided.

Since President Coolidge's message approving the Mellon tax proposals there has been such a reversal of bonus sentiment as to convince some of the American Legion leaders that their best course would be to support tax reduction and abandon the bonus in favor of thorough reforms in the treatment of sick and maimed soldiers. Comment has been made here in the last few days that the activities of the Legion lobbyists have been lessened, and this is taken by some Representatives to mean that the Legion is divided as to the bonus program.

The few members of Congress who have returned to Washington from their home districts say that all the talk among the people is in favor of tax reductions. They report that they found bonus supporters less assertive and unwilling to push their demands for compensation with the same boldness as a year ago. This has encouraged many members to conclude that they can safely abandon their pledges to support the bonus and vote for sweeping tax reductions.

Despite Senator Smoot's reiterated assertions that bonus advocates have a lead of two to pass the bonus bill over the veto, the Administration leaders are confident that the opposite will be true when the Senate acts finally.

The situation as Congress prepares to resume work the middle of this week is summarized as follows:

Administration forces are anxious that the bonus shall be acted upon promptly, confident that it will be defeated finally in the Senate.

Returning members of Congress declare that public opinion is thoroughly aroused for tax reductions and the ex-soldiers are not so assertive for a bonus as a year ago.

There is less aggressive attitude by the American Legion in favor of the bonus, with their forces divided, and many demanding that more attention be paid to the treatment of sick soldiers rather than money provided for the healthy.

Democrats Talk of Propaganda.

The sentiment for tax reductions has reached such proportions that the Democrats are charging that it is the result of propaganda approaching a conspiracy.

An attack on the Mellon proposals, as representing big business and inspired to aid those interests by Secretary Mellon as "the highest placed representative of the special interests this country has ever known," was issued tonight by Representative John M. Garner of Texas, ranking Democratic member of the Ways and Means Committee.

"Evidence is daily coming to light that the nation-wide propaganda to commit the people and their representatives in Congress to the Mellon tax bill before all of its provisions were made known is the result of a huge organized conspiracy on the part of the predatory interests constituting special privilege," said Mr. Garner.

"Plain and convincing evidence of this conspiracy is found in the wording of telegrams and letters being received by Senators and Representatives in Congress, which are in identical language, showing that they emanate from one source, although coming from various sections of the country. [illegible]

FLORIDA-SEABOARD LIMITED — Solid Pullman Train De Luxe, 7:05 P. M. Daily, Commencing Dec. 31st to East Coast Resorts. Penn-Seaboard, 143 W. 42d St.—Advt.

NEWEST after-theatre supper rendezvous CLUB ALABAM', formerly Little Club, with "Creole Follies," 44th St. Theatre Bldg. —Advt.

[illegible]

TO LOOK AND FEEL BETTER TAKE Bell-Ans after meals.—Advt.

In the Heart of Philadelphia, The [illegible] [illegible] New, Modern [illegible]—Advt.

[illegible] Satisfaction or money [illegible] Barber Shops.—Advt.

terests to influence the unsuspecting public and to bulldoze, intimidate and coerce Congressmen.

"In this case the propaganda emanating from this organized conspiracy attempts to coerce Senators and Representatives to support the Mellon tax bill before they have had the opportunity to see the bill or to study and to understand its provisions. It is plainly evident also that the constituents of the Senators and Representatives who signed these messages could not have known all of the provisions of the Mellon tax bill, because most of the messages were received before the bill was made public.

"The unconscionable instigators of this conspiracy have not only sought in this way to browbeat and coerce Congress, together with the implied threat contained in these identical form messages, but they have attempted, and in a large measure apparently succeeded in the attempt, to mislead the public by keeping secret some of the most objectionable provisions of the Mellon tax bill while they were attempting to have the bill generally endorsed by the public before its provisions could be made known. Only through the insistence of Democratic leaders has the bill been made public in all its provisions, so that the people for the first time know what the bill contains.

"The discovery that the Mellon tax bill fails to give millions of farmers, tradesmen and small business men generally the relief they were told they would get by the Mellon bill propagandists has fully justified the attitude of Democratic and Western Republican Congressional leaders in refusing to accept the measure in advance and without the opportunity to scrutinize its provisions. Many of those who criticize these leaders are now, in the face of the disclosures of the Mellon bill's inadequacy and inequities, urging its amendment to include these millions of taxpayers in its alleged benefit.

"Even representatives of the Coolidge Administration on the Ways and Means Committee of the House, who heralded Mr. Mellon's proposal as perfect and incapable of improvement, are also busy in efforts to patch up the bill to save themselves from the wrath of the millions of farmers, tradesmen and small business men against whom the Mellon bill made such unjust discrimination while Secretary Mellon, on the other hand, was framing his plan for cutting in half the taxes of the very biggest individual and corporate taxpayers.

Promises to Expose Inequities.

"The inequity in some of the provisions of the Mellon tax bill will be thoroughly demonstrated and, if possible, corrected when the Democrats have an opportunity to discuss the bill and offer amendments or a substitute measure. Democrats in Congress can be depended upon to act favorably upon every sound provision of the Mellon plan, but they will not be coerced into accepting its unjust and discriminatory provisions by any cooked-up propaganda.

"Secretary Mellon is the highest placed representative of the special interests this country has ever known, and among all previous attempts to intimidate and coerce Congress there has been none on such a huge scale to compel public endorsement of a bill before all of its provisions were made known as the present conspiracy, nor any in which the methods used were bolder or more deceptive.

"The effect of this self-exposure of this conspiracy should be not only to check its operations but to warn the Congress and the public against the method used, and to ultimately secure tax revision upon an equitable basis and not for the major benefit of that class from which the conspiracy emanated."

Call Plan Key to Prosperity.

Additional comments favorable to Secretary Mellon's tax reduction plan by business men were made public yesterday. The plan continues to be hailed with unanimity as one that will be helpful to all classes and that will guarantee the country's prosperity.

Asserting that taxation "is becoming a brake upon private initiative and general business," Knowlton Durham, President of the ex-Service Men's Anti-Bonus League, declared in a letter to Senator Copeland, made public yesterday, that to favor both the tax reduction plan and bonus "is somewhat like saying that you do not care how sweet sugar is unless it is sour." "The borrowing called for by the bonus proposal, to which you give your enthusiastic approval," the letter said, "involves repayments at the rate of approximately $225,000,000 a year."

Mr. Durham and Edward E. Spafford, Commander of the New York State Department of the American Legion, will take opposing sides in a debate on the bonus at the National Republican Club on Saturday.

Additional comments on the Mellon plan follow:

Henry Ives Cobb, Chairman of the Merchants' Association's Committee on Taxation and Public Revenue: "When one studies the Mellon Tax Reduction bill, one is overwhelmed with a feeling of the tremendous advantage to our country of having a law that is most vital to its future prosperity prepared by an outstanding master of his subject, with all accurate records and specialists at his disposal, and the personal courage to tell his fellow-citizens the truth, the whole truth, nothing but the truth."

E. W. Forrest, Secretary Forty-second Street Property Owners' Association: "A modification of the present taxation along the lines of the proposed Mellon legislation will undoubtedly meet with the hearty approval of all thinking citizens."

Henry C. Holt: "Am heartily in favor of the plan."

Homer Foot Jr.: "Am decidedly in favor of it. It is a good thing we have such a man as head of the Treasury Department."

Crosby Gaige: "Am very much in sympathy with the idea."

J. Clydesdale Cushman: "Inasmuch as all taxes are eventually passed along to the ultimate consumer in the form of increased cost of living, it is obvious that this tax reduction would reduce the living expenses of every man, woman and child in the country and therefore the plan should receive the hearty support of every voter."

M. L. Morgenthau: "I am heartily in favor of it. The quicker the taxes are taken care of the quicker business will increase."

The Broadway Association made public yesterday excerpts from letters from Senator James W. Wadsworth Jr. and Representatives Nathan D. Perlman, Ogden L. Mills and Fiorello H. LaGuardia, all of whom endorsed Secretary Mellon's plan.

SOVIET URGES HASTE IN VATICAN PARLEY

Tchitcherin Declares Church's Position in Russia Is Illegal and Must Be Altered.

OFFERS SOME CONCESSIONS

But He Believes Poles Are Blocking Negotiations, and Presses Rome to Avoid Delays.

By WALTER DURANTY.

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Special Cable to THE NEW YORK TIMES.

MOSCOW, Dec. 30.—"The Russian Government wishes to reach an agreement with the Vatican as soon and as complete as possible," said Foreign Minister Tchitcherin to THE NEW YORK TIMES today.

"We have no objection to a full agreement, involving mutual diplomatic recognition with a papal representative here and a Russian representative at the Vatican, which we regard as a State to which we can accredit our envoy irrespective of religious views.

"But without full de jure recognition there is urgent reason to find a modus operandi without delay. At present it is an anomalous—I might almost say illegal—position which the Catholic Church holds in Russia. The status of religious cults in Russia was first determined by a general decree early in 1918; then by subsequent additional decrees in regard to particular cults—that concerning the Catholics dated April 27, this year.

"It not unnaturally happened that these decrees, issued by the Revolutionary Government, contained points incompatible with the practices and principles of the different cults. In case of Mohammedans, Buddhists and some Christian sects, we reached an amicable and mutually satisfactory compromise on such points by formal agreement. We are prepared to do the same with the Catholics."

Generally speaking, the situation is similar to that Napoleon faced following the French Revolution, toward Rome. The French Revolution had made enactments incompatible with the practices and principles of the Roman Catholic Church. Napoleon finally settled the matter by the famous "Concordat" with the Vatican, which established the legality of the Catholic religion in France on terms the Pope was willing to accept.

"I mean by this," continued Tchitcherin, "that we won't insist on the maintenance of such points as the election of Catholic priests by the congregation, which is a flat contradiction of the basic principles of the Catholic Church.

"On the other hand, we would expect the Vatican to abandon its claim for Catholic schools, which is equally contrary to our principle of non-religious education.

"But it is in general terms that I admit our readiness to make concessions to Catholic principles and practices in order to reach an agreement similar to that already reached with other cults. I must insist all the more strongly on urgency, and lose no more time.

"The decree April 27 above mentioned was suspended for a period of four months, in the hope that an agreement with the Vatican would be made. Then the suspension was extended two months further, to the end of November. Now, at the end of December, the Vatican still procrastinates, and far from an agreement seeming near, negotiations have not even begun.

"Between us and the Vatican there exists an impasse, perhaps due only to misunderstanding, but I fear also to hostile influences at work in Rome.

"I need not tell you Poland is the chief centre of Catholicism in Eastern Europe, and that the great majority of Russian Catholics inhabit the White Russian provinces bordering on the Polish frontier. Obviously, a permanent satisfactory agreement between Rome and Moscow would tie the hands of influential elements in Poland who want Catholicism and Polonism to stand shoulder to shoulder in the fight against Soviet Russia. Instead of being an important factor against Russia, Catholicism would become, in the event of such an agreement, a factor on behalf of friendship with Russia.

"There unfortunately is reason to believe that attempts at a Russo-Vatican rapproachment have been deliberately obstructed. Thus, it appears that the Vatican has been given to understand that a satisfactory modus operandi already has been found here, at the very time when our representatives in Rome, Jordanski, was trying to open negotiations to put an end to the present anomalous position.

"To go more into detail, Jordanski was informed in Rome, first, that the series of six points relative to the position of Catholics in Petrograd approved by Krassikof, head of the Religious Cult Department of the Soviet Ministry of Justice, was an 'agreement' determining the position of Catholics here generally, which it most certainly was not; second, that the memorandum of various points in the decree of April 27 made by Jordanski after a conversation here in September with the head of the Catholic Relief Mission, Father Walsh, precisely with a view to their ultimate discussion in Rome, whither Jordanski was proceeding immediately, was tantamount to an agreement on the part of the Soviet Government that such points not only would be but had been settled to the Vatican's satisfaction, which, of course, was not the case, as I am sure Father Walsh was aware, for he gave me definitely to understand that he shared my belief that negotiations would be carried on by Jordanski in Rome.

"Nevertheless, in Rome Jordanski meets with the reply on the part of the Vatican: 'We thought all these points already settled, and don't understand why the Soviet Government is reopening the discussion now unless it wishes to go back on its word.'

"Hence the present deadlock, which places us in the difficult position of either enforcing our laws concerning religious cults with respect to Catholics—in default of an agreement which we really are anxious to reach—with a consequent religious outcry abroad, or of continuing to permit the existing illegal conditions indefinitely, which we decline to do."

IZVESTIYA AGAIN PROVES CHARGES

Shows Connection Between Soviet and Third International in Article on April 21.

Special to The New York Times.

WASHINGTON, Dec. 30.—Another article printed in the April 21, 1923, issue of the Moscow Isvestiya, official organ of the Soviet régime, has an important bearing on the controversy over the connection between the Russian Soviet Government at Moscow and the Communist International. It reads:

"At the Twelfth Congress of the Russian Communist Party, held at Moscow in April, 1923, after a report by Buckharin on the activities of the Communist International, a resolution was proposed, supported by the presiding body, read by Kamenez, and unanimously adopted:

"A. The Twelfth Congress of the Russian Communist Party approves fully the activities of the delegation of the Russian Communist Party in the Executive Committee of the Communist International.

"B. The Russian Communist Party is fully aware of all the difficulties which are being encountered by the workmen parties of many countries in connection with the growth of Fascism and the mad repressions of the bourgeois reaction which have come down on the heads of the workmen.

"C. The Congress declares to the Communist International that its Russian section considers it to be its first duty now more than ever before to assist with all its resources the fraternal parties of other countries in their struggle for communism, under the experienced leadership of the Communist International."

THYSSEN GETS OPTION ON DAKOTA LIGNITE

Agent of German Industrialist Declares Firm Has Briquet Process for $8-a-Ton Fuel.

Special to The New York Times.

MINNEAPOLIS, Minn., Dec. 30.—August Thyssen, who next to Hugo Stinnes is the most powerful industrialist in Germany, has perfected plans to enter the American fuel industry with the North Dakota lignite fields as the scene of his endeavors with a new briquetting process perfected in Germany which is said to produce fuel equal in firing efficiency to anthracite, according to Dr. Hans Holzwarth, chief engineer of Thyssen & Co. of Mannheim.

Dr. Holzwarth arrived in Minneapolis last night after an inspection of the North Dakota fields, and said that options had been obtained on some of the lands inspected. The new briquetting process is a rotary distillation system which removes tar gases and other by-products from lignite, producing a hemacoke.

Dr. Holzwarth said this coke is ground and briquetted with the pitch obtained in the by-products and can be produced and sold in Minneapolis for $8 a ton.

GEN. LEHAR PREDICTS NEW WAR IN EUROPE

Will Come When America Has Withdrawn and Russia Is Ready, He Says.

HAPSBURG TO RULE AGAIN

Exiled Leader of Two Attempts to Reinstate Charles Sure Hungary Will Revive Monarchy.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

VIENNA, Dec. 30.—General Baron Lehar, who headed both monarchist attempts to reinstate the late Emperor Charles on the Hungarian throne and who now is a political refugee in Vienna, is optimistic concerning the cause of the Hapsburgs he espoused and patiently waits for the day which he is convinced will come when the monarchy will be restored.

General Lehar, who is the brother of the well-known composer Franz Lehar, fought throughout the war and was decorated for bravery. Speaking of Hungary's future as a monarchy, General Lehar expressed to THE TIMES correspondent the hope that America would sympathize with the cause when the time came.

"At present," he said, "the most urgent question for Hungary is money and land reform, therefore we welcome the proposed loan. But after these two questions have been settled will come the question of the form of government."

He spoke with enthusiasm of young Prince Otto, saying that Hungarians would have a republic or a Hapsburg descendant, but no other pretender.

"The general feeling is naturally for a monarchy," he continued, "although all are not frank enough to admit it. in any event, the present situation is considered by everybody as a provisional one. The economic necessity of a large Danube State is so urgent that it must come.

"At present there is a fight for leadership among the succession States, but a new form will be found for the existence of these people of the Danube, and geographical proportions are so much more important than ethnographical ones. In Hungary we are quite confident about the future and geography works in our favor.

"When Wilson's fourteen points were proclaimed I said, 'Wilson is either as great as Jesus Christ or the greatest criminal in the world.' I have lived my whole life in a country where the people of twelve different nationalities were treated justly. We thought that Wilson started from the standpoint of equal rights of all nations, but he in no way fulfilled the hopes he awakened.

"Wilson, moreover, was wrongly informed concerning the plans of our enemies, otherwise he would never have delivered three and a half million Hungarians to merciless, uncultured peoples, who abuse their rights over citizens' property, estates, &c. These Hungarians now call to the world for justice, but no one heeds them. It is as though an American State were delivered to Mexico to be governed by Mexican officials.

"Land reform is certainly needed. Appropriations of land for the poor people are a social necessity which we all acknowledge. When, however, not from economic or social reasons but for reasons of politics and revenge estates and property are seized by the wholesale such bitterness is awakened in the people that peace can never be restored. This continual dissatisfaction at the abuse of might may cause an outbreak any day leading to unexpected developments the extent of which cannot be foreseen.

"Many persons maintain that the war has not yet ended and that the decision will come when America has completely withdrawn and Russia is again fit for action. I am not the only one who believes that the whole of Europe will flame up overnight."

"Efforts are being made to restore the peace of Europe, and America has a great interest in the same, but real peace can only be obtained when the balance of power is restored. Then international commerce and trade will again flourish."

General Lehar remarked with pride that he had lived "in two small trunks" ever since the commencement of the World War and that for the present he saw no other prospect.

SEES RUHR STRANGLED.

Noyes Says French Back Separatists —Flouts Monroe Doctrine.

In an address last evening before the Community Church Forum at Thirty-fourth Street and Fourth Avenue, Pierrepont B. Noyes, who was for eighteen months the American member of the Rhineland High Commission, asserted that the Ruhr could not be productive economically unless the French withdrew and that sabotage would offset the apparent activity. Mr. Noyes returned a few months ago from a visit to that region.

The speaker charged that the French were back of the Rhineland separatist movement and that there was little sentiment in its favor among the labor leaders, Communists and industrialists with whom he talked. Only French bayonets could propel the movement, said Mr. Noyes.

In an attack on the Monroe Doctrine, Mr. Noyes said:

"The fact is that bad leadership and the exigencies of post-war politics have forced the United States into an attitude toward European affairs as absurd as it is disastrous. The absurdity of the isolationist doctrine preached by our national leaders and would-be leaders is thrown into bold relief by their sentimental 'Fourth-of-July' exaltation over the Monroe Doctrine. Whatever may be said of the beneficent effects of the Monroe Doctrine, that doctrine is a meddling interference with the affairs of foreign countries, beside which American participation in councils seeking to settle the threatening impasse in Europe would seem a harmless academic discussion.

"The prophets of isolation delight to ridicule Mr. Wilson's 'impractical idealism' and his 'making the world safe for democracy.' But in 1823 President Monroe 'rattled the sword' in a quixotic declaration of American protection for the young democracies of South America.

"At that time the South American countries had recently freed themselves from Spain. In the main, the Monroe Doctrine was an enthusiastic, idealistic, crusading attempt to make remote democracies safe. All this hand clapping for the Monroe Doctrine, in so far as it is not a political play on the national, sword-and-cannon pride and patriotism of the voter, is applause for a national knight-errantry more entangling and dangerous than any League of Nations or Council of Peace we might join to aid in the pacification of Europe. Europe regards the Monroe Doctrine as an expression of American imperialism."

WOULD DECORATE WORKERS

Mussolini Approves "Star of Merit" for Loyalty in Industry.

ROME, Dec. 30.—Premier Mussolini has approved a proposal of the Minister of National Economy, Signor Corbino, for a new decoration, to be known as "The Star of Merit," which is to be conferred exclusively on workers of both sexes who have shown special fitness, loyalty and morality, and who have served a minimum of twenty-five years in the same industry or thirty-five years as agriculturists.

Not more than 100 decorations are to be given each year. The decoration will be a silver, five-pointed star with an enameled symbol of Italy in the centre.

MORGENTHAU URGES AID FOR 400,000

Appeals to Americans to Feed Refugees in Greece During the Winter.

CAN THEN BE PROVIDED FOR

Expects Greek Bankers and Business Leaders to Subscribe to $50,000,000 Loan.

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Special Cable to THE NEW YORK TIMES.

ATHENS, Dec. 30.—Henry Morgenthau who as President of the International Loan Commission is trying to find homes and work for 600,000 refugees has made public an appeal for the appointment of an advisory council of twenty-five of the country's leading Greeks for the purpose of aiding the commission in its tremendous task which he announces will require expenditures of approximately $50,000,000.

Mr. Morgenthau hopes that a portion of the loan to be floated for this amount will be subscribed by Greek bankers and business and industrial leaders in order to show the outside world their faith in their own country. To convert Greece from an importing to an exporting country he urges a 30 per cent. reduction in grain imports. This will be possible as additional acreage is cultivated by refugees.

"America," Mr. Morgenthau said to THE NEW YORK TIMES correspondent, "could help make this project successful if she would only feed these people through the Winter, or until we can get them settled. Two hundred thousand are able to struggle along unaided. But my figures confirm the official Government estimate that 400,000 are in need of outside assistance till Spring.

"They may be classified as follows: The first 150,000 are widows and children requiring continuous assistance; the second 150,000 are in process of being settled on land and receive a wholly inadequate Government monthly ration of thirty pounds of flour; the third 100,000, who survived the Summer by temporary work, require assistance the next four months.

"One has to see the plight of these people in order to appreciate fully the horror of the situation. Nothing like it ever could be imagined. Theatres, churches, schools and camps are crowded with destitute people suffering hunger and cold. The mortality rate is rising daily.

"Our commission is prevented by its organic statutes from diverting funds for emergency relief. I have therefore appealed to the American Red Cross whose assistance last year was much appreciated here. I have cabled Judge Payne asking him to come to the rescue of these people and keep them alive while our commission is placing them on the land and giving them tools to make them productive. The Greek Government is financially unable to cope with the situation. It has done wonders with limited resources in absorbing a quarter of a million refugees, but has reached its limit.

"Everybody here looks to America. Everybody asks what America is going to do. They regard us as their only hope. If we can keep the refugees alive until Spring I am hopeful of accomplishing the task of permanently solving Greece's refugee problem."

Mr. Morgenthau said also that he cabled an exposé of the situation to former Minister Capps at Princeton.

Williams Moore of Bar Harbor, Me., and Colonel Frederick Cunliffe-Owen of London have joined Mr. Morgenthau's staff of investigators. After a week in Macedonia they have reported:

"There are 60,000 in the Saloniki district alone existing in damp cellars, on mud floors, in mosques, schools and churches, 50 per cent. of whom will die unless they are provided with food, clothing and medicines."

AGREE WITH COOLIDGE ON PLATFORM PLAN

Party Leaders Approve Avoidance of Appeals to Clashing Blocs in Terse Policy Statement.

Special to The New York Times.

WASHINGTON, Dec. 30.—The suggestion advanced by President Coolidge that the Republican platform should be a terse statement of policy and a declaration containing issues acceptable to the great body of Republican voters is meeting with approval of leading Republicans. Letters received by the National Committee indicate support of such a move and counsel the party leaders to write a platform free of catch phrases intended to win votes from groups and racial and religious blocs.

That the 1924 Republican platform will represent something of the definiteness and soundness of the early platform is the belief of the Policies and Platform Committee recently appointed by the National Committee to erect the framework of a platform for submission to the Resolutions Committee of the National Convention.

Historical memoranda are being gathered by the National Committee to guide this committee, and the best advice on the writing of a party platform found and sent to this committee is the letter Abraham Lincoln wrote to Schuyler Colfax, July 6, 1859, when the convention which nominated Lincoln for President was about to formulate a platform.

The Lincoln letter concludes with these words:

"In a word, in every locality we should look beyond our noses; and at least say nothing on points where it is probable we shall disagree. I write this for your eye only, hoping, however, if you see danger as I think I do, you will do what you can to avert it. Could not suggestions be made to leading men in the State and Congressional Conventions, and so avoid, to some extent, at least, these apples of discord?"

Special to The New York Times.

ATLANTA, Ga., Dec. 30.—Henry Lincoln Johnson, Georgia's negro member of the Republican National Committee, has presented a certified copy of the committee's call for the Cleveland meeting to C. P. Goree, who has been named Chairman of the old Republican State Central Committee. This step is considered as proof that the régime established in this State for control of the party under the Harding Administration is due for elimination, and that Coolidge will be the choice of the State leaders.

REPORT 3 MISSIONARIES CAPTURED OR KILLED

Hongkong Hears American Lutherans, Man and Two Women, Victims of Chinese Bandits.

HANKOW, China, Dec. 30 (Associated Press).—It is reported here that bandits have cautpred at Tsaoyang three American Lutheran missionaries, Mr. Hoff and his wife and Mrs. Kilen. Mr. and Mrs. Hoff are said to be wounded. Another report says three missionaries were killed.

The Lutheran World Almanac gives the name of the Rev. Bernhard Hoff as a missionary stationed at Tsaoyang, Hupeh, in the neighborhood of Hankow, China.

TO TURN OVER ARMS TO OBREGON AGENTS

Continued from Page 1, Column 1.

to the Government has been large in normal times.

Whether airplanes will be furnished the Obregon Government is not certain. Decision as to that will probably be reached tomorrow and will depend on whether the War Department feels that it can spare the planes. The Army Air Service is in need of planes and opposed to the sale of any of its effective machines to anybody.

The war material to be sold, however, will include not less than 10,000 modern rifles, understood to be of the Springfield type, and about 10,000,000 rounds of ammunition made specially for use in these weapons. The calibre of the Springfield is such that only special ammunition can be used.

Both rifles and ammunition are in the vicinity of the Texas border, in and around Fort San Houston, and it is probable that shipments will be made from those stocks, which can be replenished from the surplus supplies of the War Department. The weapons to be sold, it is understood, will be sold under the provisions of law which govern the disposal of surplus army war material. As the American Army has millions of rifles in stock and a standing army of only about 125,000 men, it is easy at this juncture to find 10,000 rifles that can be declared surplus.

Huertista Protest Today.

It is understood that a protest against the sale of war material to the Obregon Government will be filed with the American Government tomorrow by representatives of the so-called provisional government of the de la Huerta revolutionary movement.

Enrique Seldner, confidential agent of de la Huerta in the United States, is en route to Washington tonight and the preliminary protest will be filed after his arrival in Washington. Señor Seldner was formerly chief of a bureau in the Mexican Department of Finance, later served as Secretary to de la Huerta and was sent to New York to act as Consul General of the Revolutionary Government to visa all shipments for territory under control of the revolutionists.

J. M. Alvarez de Castillo, who has been serving in the Cabinet of the Revolutionary Government at Vera Cruz, is en route to Washington as confidential agent of the revolutionary movement. He is scheduled to arrive at New Orleans tomorrow and due in Washington Thursday. Until recently he was Speaker of the Mexican House of Deputies and has served as Mexican Minister to Germany.

From what was learned in a high official quarter tonight no protest from revolutionary leaders will change the attitude of the Washington Government or its decision to sell American army rifles and other war material to the Obregon Government. The Coolidge Administration is opposed to the revolution and in favor of the maintenance of the Government headed by General Obregon and it is for this reason that it has decided to grant the latter's appeal for the sale of arms.

Reversal of Harding Policy Denied.

An authoritative statement with respect to the position of the American Government respecting this sale of war munitions was given to THE NEW YORK TIMES tonight. The State Department, with the support of the President, does not consider that any dangerous precedent has been set by this sale, nor that it constitutes any reversal of President Harding's stand in opposition to the sale of cast-off or surplus American Government war material to foreign Governments. It was stated tonight that the Harding policy in this respect stands in every particular, and that the sale of war material to the Obregon Government does not run counter to that policy.

As explained in this authoritative official quarter tonight, the Harding decision against the sale of Government arms to foreign Governments has as its basic purpose the maintenance of peace throughout the world. Certain European Governments tried to buy American surplus army rifles, and were refused by the Harding Administration which felt that such sale might lead to militaristic rivalry, unrest or even war.

One Balkan power wanted to buy 500,000 American Army rifles early this year. President Harding, on recommendation of Secretaries Hughes and Weeks, turned it down. It was felt that such sale of munitions might create military unrest in the Balkans, that it might encourage an increase in land armaments among certain European powers and perhaps lead to war. Furthermore, it was felt that this Government should make no sales of Government arms in Europe, or do anything that savored of interference in the European political situation.

The sale of arms to Mexico, according to the stand taken by the State Department, with the approval of the President presents a wholly different question in the present situation. It was emphasized in an informed quarter tonight that the United States Government, which stands by the Monroe Doctrine, is in a wholly different position with respect to affairs in the Western Hemisphere; that the traditional policy of the Washington Government has favored peace, prosperity and law and order in Latin-America; that this Government looks with disfavor upon revolutionary movements, and that, since we have been strong in such professions, we should not lack the courage to put such professions into effect whenever that is warranted by particular situations and can be done honorably and legitimately.

It is learned that the Administration takes the position that General Obregon, whose Government has been in power several years, has furnished sufficient evidence that his Government is desirous of maintaining law and order and protecting American interests in Mexico. It was felt by the State Department that refusal to grant the request in the face of the representations made by the representatives of General Obregon might seriously affect the success of General Obregon's plans and to that extent encourage the revolutionists. The Administration hopes that on the showing as it stands to date, the Obregon Government will succeed in maintaining the present constitutional Government in Mexico.

It is understood to be the view of Administration officials that if the people of Latin-America desire to change the personnel of their Governments, they should seek to do so by the ballot and through constitutional means, rather than by resort to revolutionary methods.

This constitutes the real significance of the action recommended by Secretary Hughes and which has been approved by President Coolidge after consideration of the Obregon proposal by the Cabinet. The action is a friendly warning to certain Central American powers, and the American Government's action is a subject of keenest discussion in the Latin-American wing of the diplomatic corps in Washington.

The action of the Coolidge Administration in the present instance is being criticized as both unprecedented and as setting a dangerous precedent. When brought to the attention of high Administration officials tonight they ridiculed such suggestions, pointing out that during the early days of the Harding Administration this Government supplied the Cuban Government with arms to enable it to put down a threatened insurrection in Southeastern Cuba and sent marines there. It was also stated by an official that even if the sale of rifles to Mexico were without precedent this Government felt fully warranted in the decision reached, that this sale of arms does not necessarily have to be followed by the granting of every request from Latin-American Governments for arms, but each situation must be weighed and considered on its own merits.

Huertistas Scoff at Appeal for Arms.

WASHINGTON, Dec. 30 (Associated Press).—A statement summarizing advices from Vera Cruz given out here tonight by representatives of the de la Huerta group said the action of the United States in deciding to sell war materials to the Mexican Government had caused "neither special surprise nor consternation in Provisional Government circles."

"For the first time in the history of the nation," said the statement, "a President of the republic, confronted by a popular uprising on the part of an outraged people, has exhibited such terror and lost so much self-respect as to beg the direct aid of a neighboring Government to sustain him in power. It anything could unite and solidify the Mexican people in their determination to end the Obregon régime, it would be this."

According to the revolutionists, the de la Huerta group was advised three weeks ago "of the purpose of General Obregon to dispatch Ramon Ross as a secret agent to the United States to make an urgent appeal for the immediate aid of the Washington Government." His instructions, it was said, were first to enlist the influence of Charles B. Warren, one of the American Commissioners who conducted the negotiations preliminary to the recognition of Mexico. Later, the statement continued, Ross submitted to Secretary Hughes an appeal for two light cruisers, 15,000 rifles with ammunition and a squadron of airplanes, the purchases to be made "under a credit or deferred payment plan."

Dealing with the military situation, the statement said:

"In only fifteen days the provisional Government has gained undisputed control of the entire gulf coast of Mexico with the exception of a single port, while on the Pacific, it occupies all ports save those in the States of Sonora and Sinaloa. The continued growth of the movement, the increasing adhesion of new commands and the constant victories of its arms, as distinguished from the hesitating tactics of the Obregonistas, render absolutely certain the triumph of the revolutionary cause.

The statement said that "the support extended in favor of Obregon would provoke no reprisals against American interests."

"Telegraphic advices have been received confirming the issuance of a decree by the Provisional Government at Vera Cruz on the 28th instant, requiring that hereafter taxes on petroleum production will be paid at the offices of that Government, and that taxes otherwise paid will be held to be without effect. It is of great importance that American oil companies engaged in the petroleum industry in the fields of northern Vera Cruz now under the complete control of the revolutionary authority, take notice of this decree."

SAN ANTONIO, Tex., Dec. 30.—No order for the sale of munitions had reached headquarters of the Eighth Corps area, Fort Sam Houston, up to Sunday night, as far as could be learned.

It was ascentained that there is an excess of munitions in the corps area in so far as the actual requirements during the next year of troops stationed in the area are concerned, though no excess where the army as a whole is considered.

Little surplus property remains in the Eighth Corps area, most of this having been disposed of by public sales during the last few years, it was learned at headquarters.

REBELS IN RETREAT, MEXICO CITY SAYS

Federal Troops Report Advance Toward Guadalajara and on Vera Cruz Front.

Special to The New York Times.

MEXICO CITY, Dec. 29.—Reports from the battle lines at Guadalajara say that forces are repairing the railway preparatory to a general advance. It is expected that the rebels will make a stand at Poncitlan, on the railway between Irapuato and Guadalajara. Federal forces report that the station at La Barea was evacuated by the rebels.

President Obregon returned to Irapuato after reviewing the advance of forces under the command of Generals Amaro and Escobar. The President is expected to return to Mexico City on Sunday night.

Telegraphic advices from Irapuato report uncertainty as to the whereabouts of General Paulino Navarro who is reported dead after suffering defeat by rebel forces. The Grafico states Navarro, who had 400 men, was surprised by enemy forces and suffered the loss of thirty-five soldiers. The Grafico reports that a small force under Captain Alavia has revolted in the State of Coahuila. Cavalry has been ordered to pursue the rebel force which is small.

The City Council of San Angel, a suburb of the City of Mexico, has been arrested, charged with sedition.

General Gomez, Chief of the garrison of Mexico City, states the revolt of Romulo Figueroa in the State of Guerrero has no importance as his followers are deserting daily owing to lack of funds. The remainder have few cartridges and are badly armed. Gomez adds that the Government has enough elements to complete pacification of the country in a short time.

A report from the United States that dock workers have refused to handle arms and ammunition for the rebels was well received by the Federation of Labor here. Groups of working men are organizing on the border to help custom officers prevent smuggling of arms by rebel sympathizers.

Tehuacan Occupied by Loyalists.

MEXICO CITY, Dec. 29 (Associated Press).—Federal occupation of Tehuacan after a skirmish at Carneros, a nearby station where one hundred Maycotte followers were routed, has been officiallly reported to the War Department by General Eugenio Martinez, Obregonist commander of the Vera Cruz and Oaxaca fronts.

The enemy forces were reported as having returned in the direction of Oaxaca, and are concentrating at Tilapa Hacienda, near the Puebla-Oaxaca border.

Work was started immediately to repair the railway between Tehuacan and Esperanza, which General Higinio Aguilar was reported attempting to render unserviceable, according to special dispatches from Puebla.

The evacuation of Tehuacan by the revolutionary forces is reported to have followed a conference there of fifteen Huertista leaders, including Maycotte, Villareal, Castro, Avila, Reyes, Machuca, Solis, Rojas, Rodriguez, Aguilar, Cantu and Lugo, who ordered the departure of the troops.

A revolutionary force of 200 was wiped out at Jalapa Hacienda, near San Francisco del Rincon, State of Guanajuato, by General Eulogio Ortiz, leading the Sixth Calvary. In addition to killing fifteen and capturing sixty-seven rebels are reported retiring toward Ponmental standard of the Forty-fifth Regiment, which revolted under the command of Colonel Miguel Ulloa, and part of which surrendered Jalapa Hacienda.

Denying reports that General Romulo Figueroa, Huertist leader, operating near Guerrero, in Southern Morelos, was threatening Cuernavaca, the capital of Morelos. The War Department has announced that General Marcelo Caraveo, Federal commander, defeated a large body of Figueroa followers at Zacualpan. According to the official statement, fifty-three rebels joined the Federal forces.

Revolutionaries under General Enrique Estrada still refuse to give battle on the Jalisco front and continue retiring, according to official statements which declare the vanguard of the Federal Army under General Joaquin Amaro has occupied Ocotlan without resistance. The rebels are reported retiring toward Poncitlan where it is expected they will give battle.

President Obregon, returned from Yurecuero, has re-established his headquarters at Iraquato. Special dispatches from Irapuato state that the Federal main body advancing upon Guadalajara numbers more than 8,000 with 3,500 cavalry under General Roberto Cruz, and 4,500 infantry, mostly Yaqui Indians under General Jose A. Marillas. Supporting the army are three artillery regiments, a squadron of airplanes, several hundred motor trucks and twenty-eight military trains.

Advices from the Obregon headquarters are that General Higinio Aguilar, who is attempting to block the Federal advance from Tehuacan to Esperanza has been routed at El Sabinal, near Esperanza, with a loss of eight killed and 14 prisoners.

Additional advices received by the War Department state that rebel forces under General Guadalupe Sanchez continue their retirement along the Vera Cruz front from Chalchicomula, Esperanza and Oriental and are concentrating on Boca del onte which is being fortified with naval guns.

The general feeling exists at the Obregon headquarters, according to special dispatches, that should the Estradistas fail to offer battle at Poncitlan, or be defeated there, they will retire to Sayula or attempt a retreat through Northern Jalisco through the Canon de Juchipila into the mountains of Zacatecas without attempting to defend Guadalajara.

Campeche Sends Troops to Vera Cruz.

VERA CRUZ, Dec. 29.—Newspaper correspondents with the rebel forces on the Vera Cruz front, in dispatches sent today, say that preparations are continuing for a general advance but that the main body of revolutionary forces still have their bases at Esperanza and Oriental. Reconnoitering parties in the region of San Marcos and Huamantla report they found these towns abandoned and that they saw no Federal troops.

The dispatches say that rebel troops under General Cavazos are harrassing the Obregon troops retreating to Irolo from Apizaco. Sporadic firing has been heard between Apizaco and Irolo.

Dispatches from the Isthmus of Tehuantepec say that the town of Santa Lucrecia is completely beleaguered by rebel troops and its surrender is expected shortly.

Revolutionary headquarters here announced the arrival from Yucatan of the steamer Tamaulipas, bringing rebel forces from Campeche. It is declared these forces are not needed in Campeche because the situation there is well under control.

Attack on Chihuahua City Rumored.

BROWNSVILLE, Texas, Dec. 30 (Associated Press).—Representatives of the de la Huerta party have received advices that many volunteers of this region are joining the revolutionaries. General Nicholas Fernandez, who was second in command of the old Villista army, has gathered all former Villistas at Canutillo, Durango, aggregating about 1,000 troops, and in conjunction with General Chao, is advancing to attack Chihuahua City.

According to advices here from Vera Cruz the Obregonist troops are abandoning Chihuahua City on account of the superior number of revolutionists.

Huertists Send Agent to Antwerp.

Special Cable to THE NEW YORK TIMES.

COPENHAGEN, Dec. 30.—The Mexican Consul in Copenhagen, Hernan Besserer, who has given up his position as representative of Mexico and joined the revolutionary party supporting de la Huerta, will go to Antwerp, where he will act as Consul General in Belgium for the Huertist party.

Mexican Senate Adjourns.

Special to The New York Times.

MEXICO CITY, Dec. 29.—The Mexican Senate adjourned this evening after electing a permanent commission. The permanent commission will meet next Tuesday and is expected to call a special sessions for the exclusive purpose of ratifying the main convention with the United States.

PRESIDENT URGES JOBS FOR WOUNDED

Continued from Page 1, Column 7.

to perform its full duty in standing back of these who offered their all for the cause of right and for their country's welfare.

I feel that the co-operation of your organization in this matter will be most helpful, not only in assisting the Veteran's Bureau in placing these ex-service men in employment immediately following their rehabilitation, but in following up such employment, with a view to making it continuous. I suggest that your organization create a permanent committee which will act for you in solving this problem of employment for disabled veterans. The central office of the United States Veterans' Bureau, Washington, D. C., will co-operate with your committee in every way.

Cordially yours,
CALVIN COOLIDGE.

Mr. Julius Barnes, President, National Chamber of Commerce, Mills Building, Seventeenth and Pennsylvania Avenue, Washington, D. C.

Communication to Mr. Gompers.

The President's letter to Mr. Gompers is as follows:

THE WHITE HOUSE,
Dec. 14, 1923.

My dear Mr. Gompers:

During the last few months the United States Veterans' Bureau has carried on a campaign with the object of securing the co-operation of important private industrial establishments of the United States in the problem of returning to employment those who were disabled in the Army, Navy and Marine Corps during the World War.

I am glad to say that this appeal has met with most gratifying response. The Governors of many States and the Mayors of some of the largest cities have issued proclamations urging the favorable consideration of all employers in the matter of the employment of disabled veterans of the World War.

I am informed that the American Federation of Labor has passed resolutions in its national convention regarding the absorption of this group of men by the labor bodies. Similar resolutions have been passed by the United States Chamber of Commerce, the National Association of Manufacturers and many Chamber of Commerce in leading cities.

I feel that the co-operation of your organization in this matter will be most helpful not only in assisting the Veterans' Bureau in placing these ex-service men in employment immediately following their rehabilitation, but in following up such employment with a view to making it continuous, and in the adoption of rules and regulations which will assist these men in securing employment.

I suggest that your organization create permanent committees through the committee which will co-operate with the local officials of the United States Veterans' Bureau in solving this problem of employment for the disabled veterans.

These men have served their country in time of great emergency. Let us now contribute something of service to them.

Cordially yours,
CALVIN COOLIDGE.

Mr. Samuel L. Gompers, President, American Federation of Labor, Washington, D. C.

Mr. Barnes Promises Aid.

In replying to the President, Mr. Barnes, President of the United States Chamber of Commerce, wrote:

"Referring to your letter of Dec. 20, regarding the rehabilitation work of the Veterans' Bureau:

"We have an earnest desire to help in that work and a considerable confidence in Director Hines's administration.

"Your suggestion of a permanent committee to solve this problem of employment for disabled veterans is very timely, and I shall act on it immediately, with instructions to our whole chamber organization to press this question, in contact with American organizations, everywhere."

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ASKS FULL POWER OVER REICHSBANK

Schacht Will Not Assume Presidency Till Reichstag Gives Him Free Hand.

IS OPPOSED BY ITS BOARD

German Financial Writers Strike Slight Note of Optimism Regarding the Coming Year.

By CYRIL BROWN.

Copyright, 1923, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

BERLIN, Dec. 30.—The newly appointed President of the Reichsbank, Dr. Schacht, is hesitating to assume his uties, fearing that the opposition he expects to meet among members of the Board of Managers may seriously handicap him in carrying out certain urgent reforms.

Dr. Schacht, who, with the Finance Minister, Dr. Luther, is generally given credit for stopping the note presses and stabilizing the mark, was appointed President of the Reichsbank against the unanimous vote of its Board of Managers, who preferred Dr. Helffrich. President Ebert, however, in whom the power of appointment is vested, exercised it in favor of Dr. Schacht, who had the overwhelming majority of public opinion, as well as the most important financial, industrial and commercial circles, behind him.

Helffrich's Friends Active.

There is said to be good reason to fear that Dr. Helffrich's friends, most of whom belong to influential nationalist and agricultural circles, have not yet given up hope of getting control of the Reichsbank, and to that end have gained the aid of certain members of the Board of Managers, which shares a sort of co-operative authority with the President of the bank to paralyze any measures Dr. Schacht may introduce.

This is specially feared in regard to the gold note bank which Dr. Schacht desires to establish in conjunction with the Reichsbank to make stabilization of the mark permanent. Dr. Helffrich has another plan to bring about permanent stabilization which would, however, surrender the Reichsbank and probably the whole system of German finance to control the Nationalists and therefore is a very unpopular step.

For this reason Dr. Schacht will not assume his new office until the Reichstag has passed a law that gives the President of the Reichsbank the necessary power to ignore his Board of Managers and hold him responsible only to the President of the Republic.

Hopeful Factors Seen by Germans

BERLIN, Dec. 30 (Associated Press). —There is a slight note of optimism observable in the current year-end. Appriasals by the financial writers of the immediate fate or continued stability of the German mark, and such scattering reservations as manifest themselves in some of the more cautious predictions, are wholly suggested by possibilities as to the ultimate imposition of reparation terms which cannot be met, and of the central government's inability to keep the nation's internal economic organism sufficiently co-ordinated to protect German credit at home and abroad.

Two factors especially prompt a majority of the writers to consider German finances hopefully for the coming year, these being the appointment of Dr. Schacht as President of the Reichsbank and the continued ability of the rentenmark to assert itself as a reliable stabilizing influence during the period preceding the inauguration of a national gold currency.

Within another week the Rentenbank expects to have 2,400,000,000 of its total authorized capital of 3,200,000,000 rentenmarks in circulation. It has already placed 1,200,000,000 at the disposal of the Central Government through the Reichsbank, which now is being used to call in trillions of discounted Treasury bills. The champions of the rentenmark have an abiding faith in its abilty to absorb or assimilate numberless paper marks, and view it as the inevitable forerunner of a regularly ordained gold currency, which is the cardinal feature of Dr. Schacht's program of Reichbank reform.

Has Voice in the Cabinet.

While Dr. Schacht has not yet installed himself in his new post, his backers announce that he is determined to give the central banking institution a complete overhauling, both with respect to its administration and its official financal functions. He will retain his postion as Federal Currency Commssioner, in which capacity he is allowed "a consulting voice" in the Cabinet sessions.

Dr. Schacht's friends predict that he will promptly encounter hostile currents in the Reichsbank itself, especially among the members of the so-called Central Committee, a semi-supervisory body composed of private bankers, industrialists and political appointees, who sharply opposed him while he was under consideration by the Federal Council. Much of this opposition is explained on the ground that the Reichsbank now has an official head, who graduated from the active banking world, and that Dr. Schacht also is an acknowledged authority on currency problems and the sworn foe of inflation policies.

In addition, he is reputed to be opposed to the extension by the Reichsbank of generous private credits, a condition which obviously is assuming liberal proportions, according to the Reichsbank's latest returns.

GREAT FLOODS MENACE MANY FRENCH CITIES

Paris Quays and Suburbs Are Under Water and Southern Provinces Inundated.

PARIS, Dec. 30 (Associated Press).—The rivers of France are at freshet, causing great suffering to the people and much damage to property.

The flood season has come earlier and is worse than usual, following two months of almost continuous rain. The situation along the Seine in Paris will become critical tonight. Officials forecast a further rise of two feet in the river by Wednesday, when the inundation will begin to take as aspect of a disaster. Sixty bluejackets, with nineteen collapsible boats, have been ordered here from Cherbourg and are due to arrive tonight.

The quays in Paris and the suburbs are under water; cellars have been flooded, and some householders in the low-lying quarters have been obliged to move, taking with them such of their furniture as they could.

In the Provinces the situation is even worse. The river Rhone is rising rapidly. The low-lying country through which it flows is submerged. At Nevers, on the Loire, half the town is inundated and 400 persons have had to quit their houses. Water is pouring through the railroad cut in the neighborhood of Clamecy. The overflow of the Marne has converted the country from Vitry le Francois to Chalons into a vast lake.

In addition to the floods in the south of France there has been a mistral of exceptional violence which has put telephonic communication with Paris, Marseilles, Nice and Italy out of commission, and almost completely cut off telegraphic communication.

The postal authorities tried to send a fast airplane to Marseilles and Turin with accumulated telegrams, but the aviator was compelled to give up the trip.

At Toulon the transport Indrus parted her cable and was blown ashore. All ports and inlets are filled with ships seeking refuge.

Numerous distress signals from vessels in difficulties have been reported from various wireless stations.

YES, THE WORM HAS TURNED

Exasperated Londoner Hits Grocer Who Admits Having No Bananas.

LONDON, Dec. 30.—A badly bruised groceryman limped into a police court today and told a story which exasperated people had been expecting these many months.

Addressing the Magistrate the groceryman said:

"Your Worship, a customer came into my shop and asked forabanan. I replied, 'Yes, we have no bananas.' Then he struck me."

BRITAIN INQUIRES INTO FRENCH LOANS

Asks Little Entente Nations About Guarantees Given by Them for Military Credits.

REMINDS OF ALLIED CLAIM

Paris, Irritated, Sees in Move Attempt to Counteract France's Influence on Continent.

By EDWIN L. JAMES.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 30.—The year 1923, which began with a split between England and France on the Ruhr occupation, ends with a new quarrel between them. This has risen through British counter-action of French efforts at a political hegemony on the Continent which has been progressing steadily since Paris assumed the reins of political leadership which London dropped when Mr. Lloyd George left Downing Street.

Two days after the announcement that Paris and Prague had practically completed an alliance of an intimate character, news comes from Warsaw, Belgrade and Bucharest that Lord Curzon, the British Foreign Minister, is inquiring into the nature of the guarantees given by these Governments to France for loans of more than 1,000,000 francs to strengthen their armies, which armies in effect if not in reality are commanded from Paris.

It is understood that Lord Curzon has reminded the Governments of these countries friendly to France that by virtue of various peace treaties written at the Paris Conference the allied and associated powers generally hold a prior right on their assets because of what they owe for reparations as successor States of the Central Powers and exhibits curiosity to know whether these rights have been rigidly reserved in the committments given M. Poincare's Government in return for the armament loans just voted by the French Parliament.

Irritation in Paris.

This has caused irritation in Paris, where the motive attributed to Lord Curzon is the wish to counteract the growing French influence. In the first place it is pointed out that of the reparation claims to which Lord Curzon refers only a very small part would go to England if they were paid, and it is commented that it is not very friendly on the part of England to pester these young nations, struggling as they are with the aid of France to achieve a place in the sun.

In the second place, Paris recalls that Lord Curzon has never been inclined to object when it was a question of Germany, the big debtor of France, using her national resources for other purposes than the payment of reparations, for instance, fighting the French and Belgians in the Ruhr or buying food from America and England.

As for the British point that if France can afford to extend credit of more than a billion francs to these countries to build up armies France controls, France could pay some of her debt to England and America, the French observe that their frequent protests against expenditures by Germany of vast sums for interior improvement have as frequently brought from London the observation that spending money domestically and paying foreign obligations were two different things, and they add that all the credits extended to her little allies are to be spent in France.

This the French say may irritate England, but gives no proof of France's ability to pay her debts at this time. The French argue that before they can begin the foreign payments necessary to pay the great debts of England and America, France must be paid by Germany.

Argument of the Temps.

The Temps tonight says:

"Why do these nations ask credits of us? Because they must arm themselves more to protect their frontiers. And why do they need to protect their frontiers? Because, thanks to the British policy of the balance of power, peace in Europe is not consolidated."

The Temps tells Lord Curzon that self-preservation comes before paying one's debts, and adds that if England had not been in such a hurry to promise to pay America England would not be in such a difficult position now, because she would be supported in her policy of postponement by all the other nations which owe America.

One may talk in the world capitals of expert committees and of diplomatic tête-à-têtes, but the fact remains that the French Nationalists, who control the Government of France, have worked throughout the year 1923 to establish in Europe an organization of nations so powerful that no other possible organization could excell it.

It is in that program that the French Nationalists see the security of France. It is based on the fear of a larger and more populous nation impregnated with the spirit of revenge. At present France sees no other safe system than that based on force. She has seen no other since America turned down the League of Nations.

FREE STATE RELEASED 3,500 FOR CHRISTMAS

Only 1,866 Prisoners Now Remain in Camps—These Include de Valera and 4 Other Deputies.

DUBLIN, Dec. 30.—Although the Free State Government made no official response to the appeal of Cardinal Logue to release all prisoners from jails or internment camps before Christmas or formally to try those guilty of serious offenses, the list of recent releases reveals a wholesale clearance of prisons.

Between Dec. 1 and Christmas, of the 5,000 odd prisoners about 3,500 were freed. The total of those still detained on Christmas Day was 1,866. Only five members of the Dail Eireann remain in confinement. They are Eamon de Valera, Austin Stack, Ernest O'Malley, T. Kilroy and Bernard Mellowes.

The Government has no intention of putting any of these men on trial, it is said, but will hold them under the provisions of the Public Safety act, as their offenses apparently do not differ from those of other persons released. It is thought probable the turning loose of all prisoners who were arrested for political acts will follow soon.

Should the members of the Dail be released only ordinary criminals, who injected themselves into the campaign for motives of gain, will be held in custody.

The allocution, in which the Pope referred with satisfaction to the news of a speedy settlement of the Irish situation, was not taken here to point to any arrangements made between the Free State Government and the Republicans, but to a belief that armed st[illegible] had definitely ended and that peace [illegible] become permanent.

This view is said to have been confirmed by the Italian text of the allocution reaching Dublin. The Republicans made clear in a formal letter to the Vatican their ignorance of any approach of the Government looking to a settlement of the situation. Their argument that the Pope's felicitous references were unwarranted is said to have been based mainly on the continued detention of thousands of prisoners without trial and who were under no charges. The release of many of these prisoners since that time is considered to have diminished the force of this argument.

SHAW MAY SUCCEED CURZON

Former Cotton Mill Worker Would Be Candidate in Labor Ministry.

LONDON, Dec. 30.—Should the Labor Party be called upon to form a Government, one of the most likely candidates for the post of Minister of Foreign Affairs would be Tom Shaw, a Socialist who started working in a coton mill at the age of 10. After ten years he became a trade union official. During the war he was Director of National Services in the West Midland district of England.

As Secretary of Labor and Socialist International, Shaw has taken part in many international conferences, both industrial and political. He was a member of the recent Socialist delegation to the Ruhr.

Shaw, who is 51 years old, is described by his friends as a trade unionist of the old school and an opponent of direct action. He visited Russia as a member of the Labor Party delegation two years ago and returned disliking Bolshevism. Shaw has been secretary of the International Textile Workers' Union.

FRENCH DEBT NOW 400 BILLION FRANCS

National Treasury Ends Year With Burden 20,000,000,000 Francs Above Dec. 31, 1922.

HALF BUDGET FOR INTEREST

National Treasury's Condition Is in Marked Contrast With Trade Prosperity.

PARIS, Dec. 30 (Associated Press).—The French people are ending a year of extraordinary industrial and commercial prosperity. French national finances, on the other hand, are more heavily weighed down than at any time in the history of the Third French Republic.

Private firms and industries in all branches of trade and commerce have been generally thriving, paying large dividends or showing handsome profits. There is no unemployment in France. As a matter of record, labor is scarce, and employers have been obliged to import foreign labor, especially from Poland, Italy and Spain.

The National Treasury, however, finds itself owing at the end of the year 1923 some 20,000,000,000 francs more than on Dec. 31, 1922. The French public debt, which was officially acknowledged to be 380,000,000,000 paper francs on Jan. 1, 1923, has now reached the 400,000,000,000 mark. The increase represents what has been spent in reconstructing and repairing damages in the departments of Northern France ravaged by war.

The French people as a whole are much less concerned about their public finances than foreign observers. Money has come easily to the French Government, the French nation showing an immense power of absorbing national loans. The Ministry of Finance will announce shortly after the new year another loan of 13,000,000,000 authorized by the French Parliament, the proceeds of which will again be poured into Northern France, which has swallowed more than 100,000,000,000 paper francs since the armistice.

The total French public debt is made up of the internal debt amounting to 269,000,000,000 francs and the external debt of 126,000,000,000.

While France has borrowed no money abroad during the year 1923 and the total foreign debt on Dec. 31, 1922, totalled 95,000,000,000 paper francs, the increase is represented by the depreciation of the franc in the exchange market as compared with sterling and the dollar. War loans from Great Britain and the United States make up practically the entire amount of France's foreign debt.

Internal loans amounting to 19,000,000,000 paper francs were floated during 1923. The internal debt on Dec. 31, 1922, was 250,000,000,000 compared with 269,000,000,000 at the end of the present year.

For the first time since the armistice, the French Treasury shows a surplus of revenue over expenses in the ordinary budget for the current year. The final figures as adopted by the Senate are: Revenues, 23,054,000,000; expenditures, 22,151,000,000; a surplus of 896,000,000.

The revenues are made up of taxes, 17,101,602,616; and the profits from state monopolies, domains, and an item of nearly 2,500,000,000 described with the somewhat mysterious label of "exceptional resources."

More than half the expenditures are represented by the interest on the debt amounted to 12,057,378,586. Interest on the consolidated debt being 4,353,242,583, and the interest on treasury and other short term bonds, 6,475,563,642. Interest on smaller loans make up the difference.

France has succeeded in keeping the bank note circulation at about the same figure as in 1922. There has been no inflation. The amount of notes in circulation in France today is below 37,000,000,000.

Senator Berenger, in making the final budget report to the upper house, said: "Your Commission is under no illusion as to the financial situation of the French Treasury. We know how fragile and menaced will be the balance of revenues and expenses which we have struck, as long as the enormous desequilibrium of the so-called 'recoverable budget from Germany' is left to weigh heavily upon our finances."

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HOWARD APPOINTED TO SUCCEED GEDDES

Continued from Page 1, Column 3.

Esme Howard's personal efficiency or past record in the diplomatic service, but there is ground for protest against the indecent hurry with which the present moribund government has filled by far the most important position in the British diplomatic service. There are good reasons why at this juncture of events our Ambassador in Washington should be a representative Englishman well known on both sides of the Atlantic and with special gifts for strengthening in a public manner as well as by the usual diplomatic methods the new understanding which has grown up recently between the two English-speaking nations.

"Did the Prime Minister give any mature consideration to the appointment, or is his frantic haste due to a touch of Tory panic, which fear of the nomination of Mr. Newbold, the unseated Communist, or some other impossible person by the incoming Government. It is quite likely that in the near future a number of other ambassadorial appointments of great consequence will fall due, and we can only hope that in these cases the new Government will take a longer view than Baldwin seems to have taken and act with more deliberation."

Has Had Long Career.

Howard has had a long career in the diplomatic service, varied by a period of soldiering in South Africa in 1900. His first independent post was that of Consul General for the Island of Crete, later being appointed Minister in Berne, and then in Stockholm. He went on a special mission to Warsaw in 1919 and was sworn a Privy Councillor the same year. He was promoted to be Ambassador at Madrid in 1919. He married in 1898 Lady Isabella Giustiniani-Bandini and became a Catholic.

The Daily Express, commenting editorially on the arrival of Ambassador Kellogg and the retirement of Ambassador Geddes, says:

"Howard and Kellogg follow men who have wrought well and devotedly in the great cause of Anglo-American friendship. Each succeeds to an office which has been filled by a line of remarkable personalities. Their task, however, is smooth today. The obliteration of the last seeds of disagreement has made for reality of friendship and has taught sane minds on both sides of the Atlantic that the true and lasting hope for peace and civilization throughout the world lies in close amity and co-operation between the British Empire and the United States.

"It is easy to grow impatient with the slow growth of a vast ideal. It is more useful and more sensible to be astonished at the extent to which the ideal has been already realized. A man need not be old to remember talk of a possible war between the two countries. The grotesque absurdity of any such talk in any possible circumstances today is the proof of the most significant progress in human history. The Atlantic is bridged by sympathy and the human voice now spans it. This new miracle of wireless by which Pittsburgh can talk clearly to London is certainly not the least of the pillars on which the understanding is based."

Threatened With Blindness.

LONDON, Dec. 30 (Associated Press). —"It is not because my eyes have failed me that I am resigning the British Ambassadorship at Washington, but because physicians have informed me emphatically that if my eyes are again subjected to the intense strain which is unavoidable in carrying out diplomatic work that I may lose the use of them completely and permanently," Sir Auckland Geddes informed The Associated Press correspondent today at the home of a relative in Wimbledon, where he has spent most of his time since his arrival from the United States.

However, the doctors' warning has not altered Sir Auckland's plan for returning to America by the Majestic Wednesday. Sir Auckland will spend about a month in Washington after which he will return to England. His Government service is at an end and he will take a long rest. His future plans depend entirely upon his health.

The Ambassador's opinion is that there is no need for him to return to America so far as strict official duties are concerned, for there are no important problems between Great Britain and the United States to be settled. But he does not want to quit his post, which has been such a pleasurable duty, without saying personal farewells to American officials.

When Sir Auckland decided only recently that it would be impossible to continue as Ambassador at Washington he informed the Foreign Office of his desire to resign, but he told Lord Curzon that he wanted to spend a short time in Washington. Therefore, it was arranged that his resignation should become effective a few days after he leaves England, but, according to diplomatic custom, he will have the official status of an Ambassador until he leaves the embassy for his homeward trip.

The present Ambassador is not well acquainted with his successor, but is certain that Sir Esme Howard's long experience, training and varied interests in life will bring him the same warm reception from the American people that Geddes himself received.

There are all sorts of rumors and reports in political circles as to the reason for the appointment of Sir Auckland's successor immediately after the announcement of his resignation. Some of the Labor leaders adopt an attitude of indignation at the step, which they say was taken to forestall a possible Laborite Ambassador to the United States. It is pointed out that previously the Washington post was left open for months without a chief, and that in view of the unsettled political situation here Lord Curzon should have delayed naming a new Ambassador, inasmuch as his Government is generally considered doomed.

What is considered a saner view is that although Lord Curzon has seized upon what may be his last opportunity to do a good turn for the cause of the professional diplomats, it will not make much difference to Ramsey Macdonald, who, granting that he is asked to form a Government, will have his hands full with the domestic and the European situation, without inaugurating immediate changes in the established diplomatic servcie.

Sir Auckland himself declined to comment about the appointment of his successor or the political situation.

Howard Popular in Madrid.

MADRID, Dec. 30 (Associated Press). —The naming of Sir Esme Howard to succeed Sir Auckland Geddes as Ambassador at Washington came as a surprise to Madrid, although rumors of his approaching promotion have been current for some time.

Sir Esme is one of the most popular among the diplomatic representatives in Spain, where he is regarded as extremely able. Despite the fact that he is of the most aristocratic stock he is one of the most democratic of men, while Lady Howard, who belongs to one of the noblest Italian families, is the friend of all the members of the British and American colonies.

Sir Esme Howard has been stationed in many parts of the world during his long diplomatic career, and is an accomplished linguist. In the Boer War he joined the yeomanry as an ordinary trooper, later being transferred to the Rhodesian Light Horse, a typical rough-riding outfit. On another occasion he left his career to engage in commerce, but soon returned to diplomacy. He has been in Madrid for a little more than three years, where he conducted the difficult negotiation of a commercial treaty.

He is an ardent golfer, making a good showing on the links, while often during the Winter snows he enjoys skiing with one or more of his five sons. His eldest son, who is just leaving Oxford, will enter the diplomatic service.

Helped to Keep Sweden Neutral.

STOCKHOLM, Sweden, Dec. 30 (Associated Press).—Sir Esme Howard became British Minister to Sweden in 1913, succeeding Sir Cecil Spring-Rice, who was transferred to the United States. Before the war Sir Esme and Lady Howard were leaders in Stockholm society, Sir Esme having given the legation a new home in a beautiful artistic building in the Djurgarden, where Lady Howard presided over brillant soirées, she being keenly interested in music and art. Their close friendship with Crown Princess Margaret gave them an established position of influence.

The advent of the war put a stop to this brilliant society life, and, in contrast with the Ministers of the central powers, the British diplomatic representative was rarely seen, though his legation served frequently as a meeting place for the discussions of the Entente Ministers, and his intimate knowledge of Swedish and general European affair gave him the leadership and impressed the Foreign Office with his capable diplomatic attainments combined with a charming personality.

When in 1917 and 1918 strong efforts were made by both belligerents to force Sweden into the war, it is believed to have been the influence of Sir Esme Howard, effectively seconded by the American Minister, Ira Nelson Morris, which induced Sweden to maintain neutrality. He left Stockholm in November, 1919, to become Ambassador at Madrid.

KELLOGG IN LONDON SEES BETTER YEAR

Continued from Page 1, Column 2.

the Mayor offered Mr. Kellogg a warm welcome on behalf of the citizens of Plymouth. The town, he was able to point out, had a long tradition of association with America. He referred to the American airmen after their great flight across the Atlantic, to the fact that American ships made Plymouth their headquarters during the war and that American chasers, which rendered such service during submarine campaigns, were centred on the port. In conclusion, he said he hoped the happy relations which long had existed between Great Britain and the United States would be maintained.

Ambassador Replies to Greetings.

The Ambassador in reply expressed pleasure at the generous welcome accorded him and his satisfaction that he had landed in the ancient and historic town of Plymouth.

"Its history, I might say," Mr. Kellogg continued, "is the history of the British Empire. I realize the close tie between Plymouth and my country. It was from this place that many expeditions went forth through uncharted seas to settle in what was the new world. It was from this town that the Armada was nearly destroyed and driven to the Hebridian fogs. The name of Plymouth is connected with my country by historic links, for from it came the hardy women and men who established Plymouth Colony, the earliest in New England, which has been so potent a factor in building up the American republic, in shaping its destiny and establishing its institutions. I remember well the honor paid by the town to Mr. Page, our great Ambassador, an act in which all American people took pride. I assure you it is a great pleasure to me to make Plymouth my landing place, and I hope with you that the relations between our [illegible] will become ever closer and closer."

In a short statement to the journalists present Mr. Kellogg said:

"I am pleased to be in England again after an interval of nearly three years and look forward to renewing old acquaintances. I know I shall enjoy it and that I shall be happy here. I hope I may be able to maintain the high standard set by the many distinguished men who have preceded me.

"It is an interesting time to be in Europe, but a very critical time in the world's affairs. The economic and political chaos existing in many parts of the world calls for the most tolerant and broadminded statesmanship, especially among the great powers.

"I hope and believe that 1924 will be brighter than 1923 as the world gradually struggles back from the great conflict. I cannot of course discuss international affairs or domestic policy, but I believe Anglo-American relations will grow more and more friendly as time goes on. I shall do my best toward that end."

Ambassador Kellogg, with Mrs. Kellogg, then proceeded by motor car to visit Admiral Sir Richard Phillimore at his official residence. He returned an hour later, and at 10:15 o'clock left for London.

Kellogg Cheerful in London Fog.

LONDON, Dec. 30 (Associated Press). —Frank B. Kellogg and Mrs. Kellogg who arrived in London today, saw little of the city, as great clouds of fog hung over it. At noon the fog was so dense that it completely shut off the sunlight. Automobiles were running with headlights aglow and gas lights along the streets were burning. A cold drizzle added to the cheerlessness.

The sky was cleared somewhat, however, when Mr. and Mrs. Kellogg arrived this afternoon at Paddington station. Mr. Kellogg did what he could to add a ray of sunshine and hope to the dreary surroundings by telling the newspapermen who greeted him that he believed the year 1924 would be brighter than 1923, because the world gradually was recovering from the effects of the great war.

Mr. Kellogg will have a week of rest and time to get acquainted with the Embassy before King George and Queen Mary return from the Christmas holidays at Sandringham. The Ambassador then will be received by the King. Afterward he will be the recipient of a round of dinners, receptions and entertainments.

Until the arrival of George Harvey as Ambassador it had been the custom of newly chosen Ambassadors to spend most of their first year in being entertained by envoys who long had been in London. Mr. Harvey, however, started the system of returning dinner for dinner, and it is expected that Mr. Kellogg will adopt a similar system.

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And so with the ringing in of the New Year, let us repeat history and "ring out the false, ring in the true" and cling to the jewels of our souls!

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'THE CHRIST MYTH' DR. GUTHRIE'S TEXT

Oldest and Most Beautiful of All Fables, Says Rector, Is That of Osiris.

LISTS OTHER "FANTASIES"

Includes Magna Carta as Charter of Liberties and Deeds of Roosevelt at San Juan.

Reference to the story of Jesus as the "Christ myth," which interested him as a historian but not as a minister, was made by the Rev. Dr. William Norman Guthrie, rector of the Church of St. Mark's-in-the-Bouwerie, in a sermon there yesterday afternoon. Dr. Guthrie, who is still to make his final reply to Bishop William T. Manning after being summoned in an inquiry concerning the nature of the services held at St. Marks. added that he considered the story of Osiris the oldest and most beautiful myth he knew.

In his morning sermon, Dr. Guthrie declared that death from boredom would be the fate of the Christian religion unless revived by injections of paganism to keep it apace with modern progress. He expressed belief that Christianity was and would continue to be the religion of the world, but asserted thta it must keep up with the times to maintain its position.

"It is generally supposed that we have lost our mythopiac faculty, that is, our power to develop unconsciously some spiritual revelation," Dr. Guthrie said. "While this faculty has not been entirely lost, it is practically atrophied.

"The test of a myth is its reality. To say that a myth is true means that it truly conveys its spiritual reality. A string dropped in a saturate solution will cause crystals to gather and cling to it. But the quality of these crystals cannot be judged by the fact that the string happens to be of cotton or of wool. It is the crystals that count, not the string.

"This is exactly what is at the bottom of the whole Modernist-Fundamentlist debate. You must not be too harsh on the Fundamentalists. After awhile you won't be able to find even one specimen for a musuem.

"As a historian I am very much interested in this Christ myth concerning Jesus, but as a minister I'm not. The oldest and the most beautiful myth I know is that of Osiris. It took the people of Egypt 5,000 years to shape it. The myth underwent all sorts of plastic changes before it was finally finished, but so holy and so beautiful did it become that it passed bodily into the Christian religion."

Dr. Guthrie then went on to talk of other great myths, that of the Delian Apollo, of Buddha, of Zarathustra and of Heracles. "If you want to make Epictetus a Christian writer, he said, "all you have to do is to substitute the name Jesus for Heracles. I once tried a similar experiment.

Substitutes Vishnu for Jesus.

"I was holding meditation in the church for a group of people of more than the usual spiritual intelligence. I read to them some hymns of Vishnu, substituting the name of Jesus. At the end of fifteen minutes I asked if anyone knew where the text of the meditations had come from. When I told them I had been reading the hymns of Vishnu, they did not know what to make of it.

"Without the historic sense we are in a great quandary. We are told that the Magna Charta was a charter of liberties. It wasn't; it was a selfish effort of the barons to hog the power of the king and to squeeze the people. But we were very fortunate that we got it as after events proved.

"We are told that Lincoln gave his life to abolish slavery. He didn't. Lincoln shed bitter tears when he signed the emancipation measure. We are told that the Constitution was started to give us liberty. It wasn't. It was started to revoke our liberty.

"We hear of the great work of Roosevelt at San Juan Hill. If it were not for San Juan Hill we would not have had Roosevelt as President. You can thank God for the yarn. It made a President and he was very useful.

"The actual experience on a physical plane is of no moment in these matters. We can't stop the curious faculty man has of shaping things into the form he wants them. It makes poetry, politics and religion and I don't want to see it stopped.

"Why, then the Christ myth about Jesus? Why put it in a different category? Let us worship the reality and let history and critical students discuss the rest. But I will not let them disturb my religion. This is only the old controversy of the days of Jesus up again.

"The test of truth in the myth is: Do they convey truly a true spiritual insight? If they tell me Hamlet walked in Elsinore I am perfectly satisfied. Who cares whether King Lear is the spook of a dead Irish god captured by Shakespeare and made to do good service?

"I consider my sermon outrageously ill-bred. The only excuse is that it has been forced on me. Only when I have been called dishonest have I resorted to this method of xepressing myself. I have a right to say who is dishonest. Not on behalf of myself, for I'll be dead in a few years and what will it all matter? But what does matter is the evolution of the Christian religion, its control of our country and its duty to see that the proletariat doesn't run amuck."

Dr. Guthrie asserted that the Christian faith must be more than empty forms of ceremony and that it was necessary to play on the physiological senses of the people to bring home to them the purely psychical in Christianity. "Therefore," he continued, "it is only common sense to use rituals in the nature of what I call paganism because I have not another word for it.

"A people that cannot worship through its body cannot worship at all. That religion that does not permit this is petty and, as it hasn't much body, it hasn't much head. The trouble is that old-fashioned religion really bores. That's what the matter with it. It bores, and boredom is worse than murder. It kills as effectively.

"The truth is that you're really in love with real religion, only you have never recognized it when presented in the ordinary way in church because it is not brought home to you. Some may recognize it individually in a camp, while fishing, in the trenches, in love, in the workshop, anywhere, but it's no use unless you can get it in a group.

Lack a Social Religion.

"You lack a social religion. You have to come into church and meet God. You need group religion. If you have only an individual religion you have only your own vanity.

"What the world wants is a common spiritual intercourse of the largest group obtainable, a religion for all sorts and conditions of men. We know that religion began in the group. No genius discovered it. Geniuses are individually born from time to time and focus the group thought in such a manner that it is brought home to ever increasing groups.

"Jesus never taught anything that had not been taught before. He, true, gave what had been taught before its bouquet; brought it home in sweetness and truth as none other ever did. "Pythagoras never taught anything new. Buddha Epictetus never taught anything new. They all focalized the teachings of other times and set time on fire."

Dr. Guthrie read the statement issued by the vestry and himself on Saturday, explaining their position and declaring that the services at St. Mark's had been misunderstood and misinterpreted. He did not refer directly to the controversy in the Protestant Episcopal Church, but indicated his sentiments when, in announcing a service on Jan. 6 in honor of Joan of Arc, he said:

"We don't burn these days, but we come as near to it as we can."

Dr. Guthrie said that he understood that the services at St. Mark's had shocked those who believed that any change was wrong and that he considered the objections of old-fashioned persons natural.

"But if you don't shock your grandmother you will lose the love of your grandson," he added. "It is perfectly natural that my grandmother should not like what I say, but she will go on loving me just the same. But my grandson will detest me for life if I do not equip him for life with thought and mind that can cope with the conditions of his time."

CHRIST IS ALWAYS NEAR, SAYS BISHOP

Some Seek One As Dead When the Living Presence Is Here, Dr. Slattery Asserts.

The Rt. Rev. Charles Lewis Slattery, Coadjutor Bishop of Massachusetts, yesterday morning preached in Grace Episcopal Church, Broadway and Tenth Street, where for twelve years he was rector. His subject was "Where Is Christ?", and his text was from John xx:13: "They say unto her, Woman, why weepest thou? She saith unto them, Because they have taken away my Lord, and I know not where they have laid him."

"Mary was so intent upon finding the dead Christ that she did not recognize the living Christ," said Bishop Slattery. "I take this solemn incident in the Gospel story this morning and ask you to apply it to your own search for the Master. For a good many of us, I am quite sure, the quest of Him is as of one who is dead.

"Certain time-honored associations concerning Him are disturbed. And we cry out that some enemy has taken the dead Master far away from us. Meanwhile, if we had eyes to see and ears to hear we should know that the radiant living Lord is so close that our trembling fingers might touch Him. And sometimes I fear we go away, still weeping, and never know how inestimable has been our privilege.

"I yield to no one in my respect for Christian theology. I have spent a large part of my life seeking its help, and I hope to keep on seeking its help. I yield to no one in my respect for what today we call the historical method, by which we try to discover by careful scrutiny just what the most ancient documents of Christianity really reveal when they are read in the light of their own time and with all possible critical apparatus.

"I hope to keep an open mind to this truth-discovering method. But I know that systems of theology and a keenness to uncover the exact history of the past have a very dangerous power over certain minds. They sometimes put Christ in a tomb, seal that tomb, and proclaim Him forever to be what their systems and discoveries have found Him. Some daring spirit pries open the tomb, and Christ is not there. They who buried Christ are aghast. They believe that all is lost. They have been trying to find not Him, but only such a one as they think He ought to be.

"From time to time, men eager to protect Christ denounce their neighbors as men outside His fellowship. They bring up their measures and rules and tests, and threaten to cast out those of defective faith. I wonder if He is not waiting on the edge of the mob to receive the man who is cast out, exactly as He waited one day 2,000 years ago to receive a man cast out by His complacent countrymen. Only the other day I read such a denunciation. I searched; the document had in it not one word of love. Some way I felt that Christ was not there.

"If you desire really to find Christ, you must love. And you must be patient with all else. You know how in Galilee He passed by excellent and correct lives and became friends with loving hearts. You may dare to do anything rather than forget the place of love in the gospel of Christ.

"Dear friends of Grace Church, may you enter the new year conscious that beside you is the loving and mysterious presence of the living Christ."

Dr. Slattery was accompanied to the church by his bride, who was Miss Sarah Lawrence of Boston. She is a daughter of the Rt. Rev. William Lawrence, Bishop of Massachusetts. It was their first visit to Grace Church together.

CHURCH TRUCE ENDS; DEBATE REOPENED

Continued from Page 1, Column 6.

as expressed in the Christian creed.

"Miracles do not clash with science. The universe is governed by certain laws. A stone is resting on the ground and a law of nature requires it to remain there. A boy picks it up and throws it at a cat. That is one of the smaller kind of miracles. The stone has been lifted out of the natural law that kept it resting on the ground by the exercise of an intelligence, that of the boy. But that intelligence is not outside the universe but a part of it. In the greater kind of miracle, or a miracle, as the word is used, the intelligence is that of God. But God is not outside the universe but a part of it. A scientist is just as much obliged to accept the miraculous as we are, unless he is an atheist.

"We do not hold that the Bible is a book that was dictated by God," Dr. Barry said. "In the Book of Judges, that part in which we read that the 'sun stood still' is a poem. Most probably the sun didn't stand still. The story of the whale swallowing Jonah is a polemical tract, a clever skit.

"The assertion that we are Fundamentalists is not true. We use the Bible as a guide from which we obtain certain facts for teaching. The present conflict is the age-old one between those who respect authority and those who do not. Cain was a Modernist, Abel a Conservative.

English and American Liberals.

"The present phase grew out of German Biblical criticism. It first appeared in the Roman Church, where a group evolved the theory that if you failed to believe the doctrine of the Church you didn't have to get out, but could remain and stir up all the trouble you could. The movement spread to France and England and then to America.

"The American Modernist is very careful not to say what he means. In fact, he doesn't know what he does mean and until he stands up and says just what he does mean, I shall have nothing to say to him. The English Modernist is specific. He does not hesitate to say what he believes. So in referring to the Modernists, I have taken what English Modernists have said as a basis. Though individual American Modernists may say my remarks do not apply to them, I believe the expression of the English Modernists indicate the trend of the Modernist movement.

"The Modernist wants to stand at the altar and say mass in language saying that it was instituted by Jesus Christ, without believing it and intimating that the perpetuation of the sacrifice of Jesus Christ was an ecclesiastical invention.

"He wants to recite the Creeds and the service, which imply the deity of Jesus Christ, and then deny it. No doubt there are persons who call themselves Modernists who believe in the deity of Jesus Christ, but there is a large body of Modernists who deny the deity of Jesus Christ and substitute something they call his 'divinity.' They wish to substitute that he was 'acquainted with God' or 'knew more about God than any one else,' and similar phrases. Yet they make no difficulty about participating in a service giving him divine honor.

"There are many Modernists who assert that Christ was a human being, and there are some who actually say that he was a sinner. I don't attribute such belief to any in the church, but this has actually been written by English Modernists.

"The controversy is the age-long conflict between individualism and authority, between Protestant and Catholic. Let us hope that it will come to a showdown. Let us hope that the Bishops will follow their pastoral letter by the enforcement of discipline. If they can't enforce discipline, the church faces a serious situation."

GRANT DENOUNCES SECRET CONFERENCE

Intimates That Meetings Are in Interest of $15,000,000 Cathedral Fund.

HOPES FOR DELAY OF DRIVE

Says Bishops Who Signed Pastoral Letter Were a Minority of the Whole.

The Rev. Dr. Percy Stickney Grant, preaching at the Church of the Ascension yesterday, challenged the authority of the Bishops who sent out the recent pastoral letter, condemning the Modernist movement in the Church and reiterating the creed. "For sixty-three Bishops to send out a pastoral letter as though they had the backing of the whole House of Bishops is just as though the Tories in the present British Parliament sent out a pronunciamento representing Parliament," he said.

"Here were sixty-three Bishops out of 145 and the Tories would be 250 out of 600. So, if the Tories sent out any such thing it would be five-twelfths trying to represent seven-twelfths. In this letter of the Bishops it is three-sevenths trying to represent four-sevenths, which, of course, they don't do.

"And if they did do it, it would be of no effect in the Church unless it also contained the conclusions of the General Conference of the clergy and laity. There have to be four laymen and four clergymen from every diocese in this General Conference. If such a body of persons, who may be presumed to be modern and progressive men, turn their faces and backs on modern ideas, perhaps they can do it, but, if such should be the case the Episcopal Church would not be placed in such a position that many men would desire to be connected with it.

"It seems to me that the Cathedral can wait to be built to better advantage than it could be before a matter like this is concluded. What we want in the Cathedral is a place of worship for all aspiring spirits, which puts no bar of thought or fact across the door. What a nice place that would be.

"I claim a clergyman steps into a pulpit just as free as a professor of geology in a great university steps into his classroom. The clergymen I know are an unusual, educated and intelligent body of men. If they are given absolute freedom of thought and speech in public you would find ten times the power radiating from them.

Defines Broad Churchmen.

"Then remember what a very peculiar position such a meeting as that you had at the Cathedral, when so many Presbyterians and other denominations were presenit, places the ministers of those denominations in. Because High Churchmen do not believe that the orders of those clergymen are valid. They regard them merely as well-disposed laymen; rather philanthropic-minded laymen. On the other hand, these high churchmen are continually making overtures to Rome, unofficially, I don't know whether it is done officially even in the English Church. Even the other day there was an unofficial meeting of the Archbishop of Canterbury and a Roman Catholic Cardinal. It is done all the time, by the so-called Anglo-Catholics in the English Church and the sympathetic High Churchmen in our church. This yields nothing except an occasional insult or slap in the face from Rome. So union in that direction, so far as I can see, is impossible.

"Now if you open your Encyclopaedia Britannica and see the definition of a broad churchman, you will see that it says the broad churchman believes the orders of these other denominations are valid. It should be the big function of broad churchmen to come into economic union with other bodies of whom they think so highly. A pastor of a large church in New England said the Congregationalists were eager to unite with the Episcopalians but could not unite under the high churchmen. Therefore, if the high churchmen cannot unite with the Romanists, and if the Congregationalists want to unite with the Episcopalians and won't under the high churchmen, then the high church control of the Episcopal Church is limiting very much its power of assimilation and union with other Episcopal bodies."

Dr. Grant said that the crux of the present controversy was that the Modernists made certain demands. "They demand a cessation of encroachment of authority on the part of the Bishops," he said, "in the first place, as we see in the recent pastoral letter, by defining belief, and in the second place by their methods of administration. They also demand that the Bible be put where it belongs in Protestantism, before the Creeds. Instead of the Creed being the first thing in religious information, the Bible should be the first

"Then these progressives demand that modern knowledge of all kinds, but especially about the Bible, be used to interpret the Bible. That seems sensible. Then they demand that Protestantism stand for private interpretation. That is the whole point. Just as Joan of Arc held that God was talking to her through St. Catherine or St. Michael, not in a voice that came to the ear but which spoke to the imagination or mind. Then these progressives say that the articles in the Creed that offend modern scientific and biblical knowledge render it necessary, perhaps, to omit the Creed from the ritual of the Church. I happen to know that every important movement in the Church held that with reference to the Virgin Birth and bodily resurrection."

Dr. Grant said he hoped the discussion would be broadened so that the issue would not be confused by the varying expressions of belief concerning the Virgin Birth and become a metaphysical discussion. "The progressive," he said, "is trying to substitute realities for shadowy doctrines, trying to substitute today for two thousand years ago, trying to substitute your own natural instincts and longings for some dry-as-dust pronunciamento of the past and trying to be vital, real and honest, an improvement in life as he finds it today."

QUESTIONS BISHOPS' STAND.

Dr. Luke White Preaches in Pulpit of Dr. Leighton Parks.

In his sermon yesterday morning at St. Bartholomew's Church, Park Avenue and Fiftieth Street, the Rev. Dr. Luke White, pastor of St. Luke's Episcopal Church of Montclair, N. J., made an appeal for less controversy and more conferences as a means of settling dogmatic disputes within the Church.

Dr. White spoke on "Why Do People Go to Church?" "Religion," he said, "is our relationship to reality. The primary function of the Church is to convert men to religion. By convert I mean to turn men into the direction of and to bring them in contact with reality.

"It seems to me that down through all human experience have come two versions of this Tree of Life. One is that it is such a precious thing we must never let it out where the hoipoloi can come in contact with it, else it might be changed. So it is put behind the high altar in an atmosphere laden with incense where priests stand day by day and worship it. The second is that it is regarded as a most precious thing to be carried out into the open where there is opportunity for development and growth.

"And as I read history I see the constant controversy that has been going on all through the centuries. How strange it seems that there should be controversy, and yet today we are in the throes of a grave ecclesiastical controversy.

"A member of my parish recently received a letter from a well-known Bishop saying that a man could not call himself a Christian who does not accept the doctrines of the virgin birth and the physical resurrection. The Bishop may be right. But I wonder how many of us here this morning, capable of using our intellects, could stand that test.

"In my ordination vows I said I would teach nothing contrary to the doctrines of the Bible. I find nothing to indicate there, though, the acceptance of ecclesiastical dogma.

"How strange it is that we who engage in controversy haven't a sense of humor. Why is it that we can't realize that we are just creatures groping after reality? Thank God that during these holy days of Christmas time we are stepping out of controversy into conference."

DR. POTTER PREDICTS A GREATER RELIGION

Heaven and Hell, Magical Jesus and Infallible Bible Are Bogeys, Says Unitarian.

Establishment of a new and greater religion as the result of the present controversy between liberals and conservatives was predicted yesterday by the Rev. Charles Francis Potter in a sermon at the West Side Unitarian Church. He said that the United States was passing form an era of evasion and truth-dodging to one of truth-seeking. Referring to the recent conference of Bishops, clergymen and laymen of the Protestant Episcopal Church here, he said it was idle for any group of Bishops and leading churchmen to think that they could settle the present theological discussion by agreeing to stop discussion.

Dr. Potter declared that "flapperism" was a natural reaction against "fundamentalism" and the protest of the young people of the country against the hypocrisy of their parents.

"The young folks have been fed on fairy tales by their parents," he said. "Flapperism is the reaction of their insulted intelligences. It is a wholesome sign that Santa Claus, the stork, the devil, hell, Heaven, the magical Jesus, the infallible Bible and other attempts to dodge the truth have been relegated to the long limbo of bogeyland and superstition by the fearless fact-facers of today. We are about to build a new and greater religion."

In an interview after his sermon Dr. Potter said that the whole system of Christian doctrine was under fire. "The virgin birth is the salient of the fortress," he said. "If that goes, the whole structure of Calvinistic theology goes with it, and Protestanism must construct itself along new and saner lines. This is a revolution of, by and for the thinking common people of America.

"The paradox of the present is that the man on the street who hates the word 'theology' is keenly interested in debates on religion. We cannot get a hall large enough to accommodate the people who want to hear the next one.

"The present controversy has passed out of the jurisdiction of the Bishops. Open platform discussion of the great doctrines of religion will be the twentieth century method. If Chrstianity cannot stand the limelight of the public forum it needs must go and make room for a religion of truth. The pious parson, standing three feet above contradiction, and the busy Bishop, who propmtly suppresses or arbitrates heresy as merely an annoying something which prevents the wheels of the church machinery from going around smoothly, are anachronisms now."

Dr. Potter announced that Jan. 17 had been selecter tentatively as the date for his second debate with Dr. John Roach Straton, pastor of Calvary Baptist Church, on the subject, "Resolved, That Earth and Man Came by Evolution." He said that the subject originally suggested was "Resolved, That God, Earth and Man Came by Evolution," but was changed at the request of Dr. Straton.

Coolidge Appoints a Chaplain.

President Coolidge has just appointed the Rev. Dr. William Carter of Brooklyn as chaplain of the Officers' Reserve Corps, with the rank of Major. Dr. Carter is pastor of the Throop Avenue Presbyterian Church, at Macon Street. He was pastor for several years of the Madison Avenue Reformed Church, at Fifty-seventh Street, Manhattan.

MUST OBEY CHURCH, SAYS MGR. HAYES

Archbishop Sets Forth Catholic Doctrinal Allegiance to Constituted Authority.

'DOES NOT ENSLAVE WILLS'

"Until the End of Time," He Declares, "No Essential Doctrine of Christ Can Be Changed."

Archbishop Patrick J. Hayes, preaching yesterday at St. Patrick's Cathedral on "The Duty of Obedience to Properly Constituted Authority," set forth the attitude of the Roman Catholic Church toward the teachings concerning which the Protestant Episcopal Church is in controversy. "Thank God," he said, "our Catholic Church is such that it is not the opinion of the preacher; it is the teaching of Christ Himself. It is always the same truth, the same sacramental system until the end of time."

In his sermon the Archbishop said:

"The picture presented in the gospel for the day, which I have just read, furnishes to my mind food for thought, especially at this present hour. I would like to call your attention to the remarkable obedience of Christ Himself. And yet how little we know of that word obedience today. Obedience seems to have belonged to the past. Obedience is going very fast. Consequently lawful authority is suffering.

"There should be obedience in the family. Christ became subject to His parents. He did what they told him although He was their very God. Christ was obedient to the synagogue. He met all the laws of the synagogue because it represented lawful authority. Christ was obedient to death, 'even the death of the cross.' So we have this marvelous example of obedience on the part of the Lord Himself. And how necessary it is for us all to learn that lesson today and to practice it in our daily lives.

Source of Authority.

"There are such wrong notions of what authority is. All authority which is lawful comes from God. St. Paul tells us there is no power except from God. The sanction of that human authority which is lawfully exercised is the sanction of God Himself.

"Remember that we are not enslaving our intellects or wills when we simply obey constituted authority. Every righteous man when exercising authority does it for service. The man in authority is the slave or servant of those whom he is appointed to rule. So a minister of God is a servant of God.

After discussing the duty of obedience to the State, Archbishop Hayes took up the duty of obedience to the Church. He said that because today so many are crying out for "freedom of thought" in theology, that fact does not change things.

"So we have to be very careful," he continued, "that we do not attach too much importance to our own viewpoint. Men ought to have the right to discuss and explain themselves, but that is not, therefore, final authority.

"I remember being impressed very much a few years ago during the war, when it was my duty to visit some of our camps. We were in Mobile Bay and a dense fog came up. The pilot had to watch a small light to guide his boat, and then to pick up the next light. It made no difference what I thought about the situation. We had to come up against hard facts. So all through our life we are accepting authority and acting accordingly.

"We have to give our obedience to ecclesiastical authority. If we do not consent to be governed by it, we are excommunicated by it. The Church is the body of Christ. He is the head and we are the members. He is the vine and we are the branches. The head controls the body. This hand of mine must obey my brain. If my brain is working, there is no choice. We cannot remain with the living church if we are dead through disobedience and sin. The Church does not depend on the Bible or on tradition alone. We have the visible head of the Church in the person of our Holy Father, the Pope.

"Our Lord did not say He would build the Church on the sacred Scriptures or on tradition. He said: 'And I say to thee, thou art Peter; and upon this rock I will build my church, and the gates of hell shall not prevail against it.'

"And until the end of time no essential doctrine of Christ can be changed. If the world continues for a thousand years there is no doctrine of divine revelation that can be changed. It is our duty to keep it intact, and we will do this to the end of time. So, my dear friends, we have authority in the Church, and that authority must be obeyed."

YORK SAFES

GREETINGS

The Spirit of Christmas is reflected everywhere here in the heart of the financial district.

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We, too, send hearty greetings to our friends and business associates,

And wish them a New Year of Happiness and Prosperity.

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THE NEWS

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New York Telephone Company

CREEDS JOIN TO ASK RELIGIOUS TEACHING

Catholics, Protestants and Jews Appeal for Training of City's Children.

WANT PARENTS TO HELP

Upbuilding of Character Is No Less Necessary Than That of Mind, Says New-Year Greeting.

Leaders in the Roman Catholic and Protestant and Jewish faiths united yesterday in issuing to the citizens of New York of all creeds an appeal that all of New York's children have "the priceless boon of religious education." The appeal was in the form of a "New Year's greeting," and was signed by the Rev. Dr. D. de Sola Pool, rabbi of the Spanish and Portuguese Synagogue, 99 Central Park West, of the Jewish Education Association, acting for the Jewish group; Mgr. Michael J. Lavelle, rector of St. Patrick's Cathedral, for the Catholic group, and Watson S. Moore, a Methodist layman, who is President of the New York Federation of Churches, for the Protestant group. It is the first time that these three faiths have ever united in a religious enterprise. In making public the appeal, Mgr. Lavelle made the following statement:

"Our Jewish brethren have been giving extraordinary attention recently to the large number of New York's children who seem to be growing up without religious instruction of any kind. They have made strenuous efforts among the people of their own faith to arouse interest upon this subject. Next, they invited co-operation from the Protestants, through the Federation of Churches, and from the Catholics through Archbishop Hayes.

"The federation nominated its President, Watson S. Moore, and the Archbishop designated Mgr. Lavelle to confer with the Jewish representative, the Rev. Dr. D. de Sola Pool, as to ways and means.

"The first result of their coming together is the following public letter issued to the people of New York in the spirit of charity toward all and malice toward none as a New Year's greeting."

The letter is headed "A New Year's Greeting to the Citizens of New York of All Creeds," and it is as follows:

"With the dawn of the New Year churches and synagogues alike look to the future with indomitable faith. What though the annals of 1923 be marred by faults and failures? The birth of the new year inspires us with renewed confidence in the steady forward and onward march of man when he is led by ideals of religion and morality.

"Parents and elders of our city! You have no more urgent, no more sacred responsibility than that of molding our future toward the divine by training the young in the religion and morality of their fathers. You show commendable solicitude in educating their minds. Will you neglect the upbuilding of their characters, their hearts, their souls?

"We who send you this New Year's greeting are united in common humanity and in the love for God, for city and for country. We make this fervent appeal to all our citizens to ennoble our native land and to glorify God by giving to our children the priceless boon of religious education.

"May our Father in Heaven during the coming year unite the hearts of parents and children in their ancestral faiths, and give us all of every creed a resolute determination to purify the lives and to enrich the souls of our young by leading them through spiritual training to a brighter, more beautiful future."

DR. WISE ON THE BIBLE.

It Is Man's Book and Was Made for Man, He Says in Sermon.

Continuation of the conflict between the Fundamentalists and Modernists of Christendom until they "put away their childish belief that man is a fallen being and that He, whom they have accepted as their Savior, came to relieve them of the consequences of the sins of Adam and Eve," was predicted yesterday by the Rev. Dr. Stephen S. Wise in a sermon to the members of the Central and Free Synagogues in Carnegie Hall. Dr. Wise spoke on the subject, "Is the Bible True or False? or Fundamentalism versus Modernism From the Jewish Point of View."

"We Jews have no quarrel with those who claim that some chapters, words or books of the Bible are false, because that is the Jewish position," Dr. Wise said. "We believe that the men who wrote the Bible were merely touched by the spirit of God and were subject to the errors to which all mortals are heir.

"My dear friends, our Christian brothers are placed in a position subject to criticism, because the whole structure of Christian dogma rests on Bible verses. As an example, the discussion over the virgin birth rests on one Hebrew word, 'alma.' The Bible is not God's book, but man's book. The Bible was made for man, not man for the Bible. The higher criticism restores the Bible to the hand of its rightful owner, man.

"We Jews have always believed in a growing, ever-widening revelation. I believe that with the exploration of Bible land, in Palestine, which is now laid open to the spade of the historians and Bible scholars, there will be greater revelations."

DR. STRATON DEFENDS BIBLE

Replies in Sermon to Dr. Potter, Who Won Decision in Recent Debate.

"Nothing but anarchy can result if we tear the Bible to pieces," the Rev. Dr. John Roach Straton said last night in reference to the position of the Modernists in a sermon at Calvary Baptist Church.

"If the Bible is God's word, it must all be God's word and not merely part of it," Dr. Straton said. "The trouble with Modernists is that they know more about the books with skeptical criticism of the Bible than they do about the Bible itself."

Dr. Straton referred at length to his recent debate with the Rev. Charles Francis Potter, minister of the West Side Unitarian Church, in which the decision was against him, and said he did not have sufficient time on that occasion to reply to what he characterized as Dr. Potter's "misinterpretations" of the Bible. He devoted much of his sermon to controverting points made by Dr. Potter in the debate.

VATICAN NOT CONSULTED.

Knows Nothing Officially of Canterbury-Mercier Conversations.

ROME, Dec. 30 (Associated Press).—The Vatican declares that it knows nothing about the reported conversations between the Archbishop of Canterbury and Cardinal Mercier for a reunion of the Anglican and Roman Catholic Churches, except what has been published in the newspapers, and that the conversations, if they really occurred, were entirely private, and their real nature is unknown to the Vatican.

The Holy See's viewpoint on the subject of the reunion of the Christian churches is well known. Under Benedict XV. special delegates were sent from America by an organization having this for its object. The Pope was invited to be represented at a meeting to consider the question. The Pontiff answered that the Catholic Church desired nothing more than a reunion, but since it was non-Catholics who had separated from the Church it was for them to return to the true fold, where they would be received with open arms.

DR. WORCESTER DEFIES THE HOUSE OF BISHOPS

Boston Clergyman Sees a New Denominational Alignment as Result of Controversy.

BOSTON, Dec. 30.—Foreseeing a new denominational alignment which "may result in a great blessing to mankind, though not to the Episcopal Church," the Rev. Dr. Elwood Worcester, Rector of Emmanuel Church, today defied the authority of the House of Bishops in matters of doctrine and promulgated a Modernist bill of rights.

"In reading the Bishops' pastoral letter and in commenting on it I am following Bishop Lawrence's advice to his clergy," Dr. Worcester said. "Personally I am incapable of the noble indignation and the exalted moral feeling with which this document inspired Dr. Parks. I thoroughly admire his reprobation of the doubt cast, as he conceived, on his honor and on his right to his position on the Church he has served so well, and I consider he has placed all who agree with him under great obligation by his fearless defence of our position, but the letter does not affect me.

"The Bishops profess to have issued this letter to allay the widespread distress and disturbance of mind among many earnest church people, caused by several recent utterances concerning the creeds—by which, it is to be supposed, they refer chiefly to Bishop Lawrence in all events, his is the most important utterance which has been given to the Church in many yeras, but they might have anticipated that such a letter as theirs, with its imputations of dishonesty, and its veiled threat of prosecution, would cause far more widespread strife and bitterness. Moreover, all such utterances are to be judged in the light of their history. The Bishops take us into their confidence sufficiently to inform us that they issued their letter in response to an appeal addressed to them to settle the faith of the Church by certain eminent laymen. This in itself bears an unfortunate inference. If these 'eminent laymen' had been working people or humble members of the Church like ourselves, their prayer might have gone unanswered.

"It was the rediscovery of the Bible which made the Protestant Reformation and which, more than any other force, created the spiritual life of the modern life. Already, there are two Bibles, the Bible of the Fundamentalists, which nobody understands, for the reason that without critical insight it is incomprehensible. The other is the Bible of modern science and scholarship and the charter of all social and spiritual progress. No pastoral letter can affect its discoveries nor can any body of men however exalted, close the Bible to the world.

"It would be a mistake to belittle the controversy which has arisen in our Church or to regard it as an isolated phenomenon. The very depth of earnestness proves its importance and it is only one example of the general conflict which is agitating all Protestant Churches.

ATTACKS THE MODERNISTS.

Dr. Haldeman Also Denounces the Catholic Church.

An attack on the Roman Catholic Church as the enemy of the Bible was coupled with a denunciation of the Modernists disputing the Bible as the inspired word of God by the Rev. Dr. I. M. Haldeman in his sermon last night at the First Baptist Church, 2,225 Broadway. The criticism of the Catholic Church came at the end of Dr. Haldeman's discourse when he said:

"If this destruction of the Word of God is permitted to go on, in ten years the word Protestantism will have lost its meaning and the Bible will then be in the sole keeping of the Roman Catholic Church. And if that Church's custody of the Book is what recent treatment of it by the Catholic Church would indicate, God help it. At the last Consistory the Pope ordered the Protestant Bible burned, and a Catholic football team from St. Louis traveling to another city recently destroyed the Gideon Bibles placed in the bedrooms and threw the books out of the windows."

The rest of Dr. Haldeman's sermon was devoted to the Modernists and scientists. "Science," he said, "gets right down to the plastic base of life but cannot tell you why you're here or why you are not a dog or a whale."

Dr. Haldeman called the Modernists "indecent," and said "they uttered the cheapest stuff ever traded off the lips of man.

"When a man takes an oath to uphold a church—I say a church, not the Bible alone—and then violates that oath for the sake of notoriety or pecuniary gain he is guilty of immorality, dishonesty, indecency. His salary is stolen goods. He is a robber.

"What a shameful thing it is for a man to deny this Book and then stand up and preach ethics from it! They are tearing out the foundation of the Bible, and when they do that Protestantism becomes a fraud, for Protestantism means a protest against the Roman Catholic idea that the Church is above the Word.

"Drive the fakers out of the Church. Let the Protestant Church refuse a dollar to the man who does not stand by the Bible. Don't argue with them; keep back the money from them; starve them out. Hit their pocketbook and you will see how quickly opinion will change. Refuse even a dollar to a seminary that turns out such men. Don't let them occupy a pulpit until they stand on the Book from Genesis to Revelation."

SAYS DISPUTE IS GOOD SIGN

Presbyterian Minister Says It Shows Interest in Bible.

Welcoming the controversy between the Fundamentalists and Modernists as increasing the interest in theology, the Rev. Dr. S. Edward Young predicted yesterday in a sermon at the Bedford Presbyterian Church that the dispute would cause a great religious revival.

"What other book besides the Bible, two or three thousand years old, has vitality enough today to start such a discussion?" Dr. Young said. "Don't be in the least disturbed by any of the reports that seem to threaten annihilation of belief in the Gospel. The Old and the New Testaments have come through that sort of testing scores of times and after each ordeal have had a firmer hold upon the multitudes than before.

"It is a pity that men's tempers are so inflammable. But the reason they fire up so quickly on religious matters is because we feel so tremendously, so intensely, on spiritual subjects."

LETTER TO GOD BRINGS 50 FRANCS TO A SWISS

Beggar Writes Thanks, but Warns the Deity Against the Post Office, Fearing Levy for Taxes.

Copyright, 1923, by The New York Times Company. Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 30.—Having no money, no relatives and no friends from whom he could borrow, a Swiss in the Canton of Thurgovie wrote a begging letter which, for lack of some other address to send it to, he addressed to God.

The Swiss postal authorities at first were at a loss how to deliver it, so they sent it to the governing Council of the Canton.

Touched by the appeal, and perhaps by its humor, five councillors subscribed ten francs each and sent the money to the petitioner.

For two days they lived at peace with themselves in the thought that they had for once played Providence. But at the end of the second day the postman brought a second letter addressed as the first had been. There were thanks in it for the money received, but this was added:

"I felt sure that you would never send a poor man less than 100 francs and the next time please get it delivered some other way than through the post, as the Government is little minded and might appropriate half of what you send as taxation."

PLATON REPORTED OUSTED BY TIKHON

Soviet Archbishop Here Shows Cablegram Announcing Suspension of the Metropolitan.

ORTHODOX ARE SKEPTICAL

Kedrovsky Accuses Bishop Manning of Meddling in Affairs of Russian Church.

A new move in the struggle for control in this country between the Soviet All Living Church and the Russian Orthodox Church developed yesterday. The contest so far has resulted in the ejection of one Archbishop and the filing of three law suits.

The Rev. Alexander Chechila, secretary to the Soviet Archbishop John F. Kedrovsky, exhibited the following cablegram yesterday purporting to have been sent by the Soviet Metropolitan at Moscow:

> Archbishop Kedrovsky, Hartford, Conn.
>
> Patriarch Tikhon suspended Metropolitan Platon.
>
> METROPOLITAN EVDOKIM.

Chechila admitted that the message was the first sign that the Patriarch Tikhon had altered his consistent rôle of supporter of Metropolitan Platon, and also admitted that Metropolitan Evdokim was a friend and member of the same faction as Kedrovsky. The secretary said that no formal move would be attempted until receipt from Russia of documents corroborating the cablegram. A representative of Metropolitan Platon said that no such news had come to them from Russia, and said that the alleged suspension of Platon had "come here in rather roundabout form."

The transfer to the United States of the struggle of two factions to dominate the Russian Orthodox Church took definite form early in November, when Kedrovsky arrived here via Berlin. He appeared at the Russian Cathedral of St. Nicholas, 15 East Ninety-seventh Street, and got into the rectory adjoining. Unable to penetrate through the front door, he came in through the servants' entrance.

He displayed documents said to have been issued to him by the Holy Synod at Moscow, and announced that he had come to take possession and control of the 250 Russian churches, 300 Russian priests and $3,000,000 of property in the Russian dioceses of North America and the Aleutian Islands. Metropolitan Platon was ill in bed at the time. Subordinates talked to Kedrovsky and advised him to take steps through the courts. Finally two policemen from the East 104th Street Station ended the discussion.

A spokesman for Metropolitan Platon said:

"There is nothing to prevent Kedrovsky from receiving such cablegram from his friends. Only a few days ago we were in receipt of advices from Patriarch Tikhon and there was no hint of withdrawal of his support from Metropolitan Platon. We have no reason to believe otherwise."

Bishop Manning has been a consistent supporter of Metropolitan Platon in this country, and yesterday Chechila gave out copies of a statement in which Kedrovsky said to pastors of his faction:

"Although heretofore the connection between the Protestant Episcopal Church and the Russian Orthodox Church has been close, it has now become necessary to issue a warning against the schismatic efforts of Bishop Manning, who has seen fit to intermeddle in the affairs of our church and the choice of its officials and to try to promote schism among us by recognizing as the North American Archbishop the unfrocked Platon Rodjesvensky, the supposed representative of ex-Patriarch Tikhon, who, according to recent dispatches in THE NEW YORK TIMES, is seeking union with Rome. The purity of our Orthodox Christianity is attacked."

GOVERNOR CELEBRATES FIFTIETH BIRTHDAY

Greets His Mother by Telephone and Sees a Few Friends at Executive Mansion.

Special to The New York Times.

ALBANY, Dec. 30.—Governor Smith celebrated his fiftieth birthday at the Executive Mansion today. The observance was a quiet one, limited to the members of his family and a few intimate friends who dropped in during the afternoon.

The Governor declared tonight that he never felt better in his life.

"Years do not bother me," he said, "for I keep well by keeping busy."

One of his first acts after he returned from church was to call up his mother, who is in Brooklyn with his sister, Mrs. Mary McGlynn. The Governor and his mother had a long telephone conversation.

The Governor explained that he would very much have liked to have his mother at the mansion, but said she was unable to make the journey to Albany. Mrs. McGlynn, who is two years the Governor's junior, celebrated her birthday anniversary in Brooklyn. She also conversed with the Governor for some time over the telephone.

During the afternoon the Executive entertained a few intimate friends in his library. In the evening he remained at the mansion with the family.

The Governor said that for thirty-five years he had been working all the time and that was one of the reasons why he had such good health. He referred to the time he lived in New York City on Oliver Street and watched the building of the Brooklyn Bridge.

"In those days," he said, "South Street was one of the busiest streets of New York. The packet ships which touched at the ports of South America and other countries constantly, were loading and unloading there. I never felt the call of the sea, however. I guess I must have been destined for public office. Before I had a vote I was a process server for the Commissioner of Jurors.

"I watched the construction of the Brooklyn Bridge, as I lived quite near it. I also saw the New York Tower Building constructed. When I was 30 years old I came to Albany as a member of the Legislature."

"My boy, Al," the Governor of New York State, yesterday received congratulations in the Executive Mansion in Albany on his fiftieth birthday from his mother, Mrs. Katherine Smith of 9 Middagh Street, Brooklyn, by long distance telephone.

After dinner with her daughter, Mrs. John Glynn, and her grandchildren, she put in the call to Albany. She sat in her rocker in the old-fashioned parlor waiting patiently and a happy smile wreathed her face when "My boy, Al's" hearty voice acknowledged her greeting. Newspaper photographers snapped the 70-year-old mother of the executive as she stood at the telephone.

COMIC CARS CROWD PARIS.

Owners Say the Comfort of Balloon Tires Makes Up for Jokes.

PARIS, Dec. 30.—The roads in the capital district are now encumbered with numbers of small automobiles, apparently designed by the comic supplement artists. The machines owe their distinctive appearance to the new "comfort cords," as balloon tires are called here.

Owners of these vehicles say they are content to put up with the pleasantries of the unthinking populace in view of the fact that with the new tires it is no longer a frame-wrecking ordeal to drive all day over the bad roads of the region. In addition, there is the added comfort of the tires' shock-absorbing properties, which preserve the chassis and effect a notable economy in repair bills.

DRAFTS NAVAL LIMIT FOR WORLD NATIONS

League's Subcommission Prepares to Extend Washington Conference Principles.

GENEVA, Dec. 30 (Associated Press).—The naval subcommission of the League of Nations, in connection with the two proposed conferences to secure world-wide extension of the principles of the Washington naval treaty, has framed a tentative convention laying down the capital ship limitations for the principal powers that did not sign the Washington accord. This draft, which is in the hands of the interested Governments, will serve as a basis of discussion at the meeting of the naval experts of the powers, which the League is trying to convoke in a manner which will insure the presence of Russia.

The experts, in their turn, will pass on the results of their deliberations to the second and more general conference which will be summoned subsequently. Article IV. of Chapter 1 of the tentative convention declares that the total capital ship replacement tonnage shall not exceed in standard displacement the following for the various countries: Argentina, 81,000; Brazil, 45,000; Chile, 35,000; Denmark, 13,000; Greece, 36,000; the Netherlands, 26,000; Norway 16,000; Spain, 81,000; Sweden, 62,000.

This article is followed by a note, explaining that Article IV. was drafted in strict accordance with the principle of the status quo, and adding:

"Nevertheless, a majority of the members of the naval subcommission felt bound to call the attention of the Council of the League to the resulting inequality between the respective naval forces of the three South American States, Argentina, Brazil and Chile, whereas from a technical and general consideration of the circumstances of these States, they consider they should logically have equivalent naval forces, the total tonnage in capital ships remaining, however, below 80,000."

The official records of the League show that at the outset of the subcommission's deliberations there existed a divergence of views concerning the principles on which the extension of the Washington Treaty to nonsignatory States should be based. The majority, which consisted of the representatives of Great Britain, France, Italy and Japan, all of whom signed the Washington document, were of the opinion that in the absence of exact information regarding the special requirements of each of the States it was impossible to find a more practical basis of estimating the replacement tonnage than the status quo of Nov. 12, 1921, which was the basis adopted at Washington.

The minority, namely, the representatives of Brazil and Spain, were of the opinion that the status quo was neither the most important nor the most acceptable basis proposed by the convention. They believed that this principle should be subordinated to the principle of the national security of Brazil. The Spanish expert made personal reservations on the tonnage allocated to Spain.

In the face of this divergence the League attaches great importance to the forthcoming meeting of the experts. In the meantime the League is struggling with the problem of where to hold this conference. Its officials say that the League has nothing to do with the reasons for Russia's refusal to come to Switzerland; they deem this a political matter outside the domain of the League, whose sole object is to secure the presence of Russia, which is considered vital to the success of the conference. Hence the suggestions to convene elsewhere.

The idea of meeting in London has been followed by suggestions of Venice and Rome, and the various Governments are being sounded on this proposal.

Private, but not official, discussions have been held as to whether the United States should be invited to the second General Conference. It is pointed out that the other great powers which signed the Washington treaty will be present because they are members of the League, and the question has arisen as to whether the United States, as the only great naval power, should not be invited in the interest of the conference's success.

SEES DEAL WITH ASQUITH.

London Weekly Dispatch Reports a Move to Block Labor Government.

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LONDON, Dec. 30.—The political correspondent of The Weekly Dispatch asserts that as a result of pressure being brought to bear upon him by the moderate section of the Conservatives, Mr. Asquith is seriously considering altering his attitude toward the political impasse, with the outcome that he may get an immediate chance to form a Government upon the convening of Parliament, in which case there will be no Labor Government, at least until after the new elections.

An increasing number of Conservative members of Parliament, says The Dispatch, are lining up behind those leaders who are seeking for some sort of working agreement between the Tories and the Liberals as against the Socialists. These Conservatives recognize that the country is out of patience with the blundering ineptitude of their party leaders and that they are unable to put forward a man who has both ability and actual Government experience to command respect from his followers.

This being the case, Mr. Asquith and his backers have been aligned, by some sort of gentlemen's agreement, with the bulk of the Conservatives, as the only hope of keeping the Socialists out of power.

As a consequence of this development, The Dispatch initmates that when Parliament convenes and Ramsay Macdonald, the Labor leader, moves an amendment to the address from the throne, so worded that it will have to be supported by both the Liberals and Laborites, Mr. Asquith may turn the tables on the latter by moving an amendment declaring that a Socialist Government would not be acceptable to the House of Commons.

In that event Mr. Macdonald, by vote of the majority of the House, would immediately be disposed of as possible Premier, and the King would constitionally be bound to invite Mr. Asquith to form a Government. Given "adequate support" from the Conservative members, a thing on which he has so far not been counting, Mr. Asquith probably could succeed.

WOOD NAME USED IN OIL.

Activities of a Son of the General Subject of Inquiry in Chicago.

Special to The New York Times.

CHICAGO, Dec. 30.—Four oil companies in which Leonard Wood Jr., a son of Major Gen. Leonard Wood, was an officer and stock in which was bought by ex-service men, possibly because of that fact, before they went out of business, are under investigation by Assistant State's Attorneys Milton D. Smith and Berthold Cronson. Tonight, after examining many documents supplied by ex-service men, Mr. Smith announced that regardless of State action Post Office inspectors would be asked to investigate the activities of the companies.

William F. Pahl of 4,132 Potomas Avenue, who was Battalion Supply Sergeant with the Fifty-third Engineers in France, brought to the State Attorney many letters and telegrams urging the purchase of stock, advertisements in oil papers and other matter.

"They got $550 of the pay I earned in France and saved," said Pahl. "I went into it because of the connection of Leonard Wood Jr. with it. I figured it must be right if he were in it. Also the advertisements I read in Stars and Stripes, the official publication of the A. E. F., inspired my confidence."

Among the companies mentioned in connection with the inquiry are the Craven Oil and Refining Company, the Mexia Bond Oil Syndicate and the Breck-Brazos Oil Syndicate. All these had their offices in the same suite, 722 Neil P. Anderson Building, Fort Worth, Texas. Leonard Wood Jr., subsequent to their activities, became President of the Acme Production Corporation. His name was also used in advertising by other concerns.

Ex-service men from whom Prosecutors Smith and Cronson say they have heard will be called in to tell their stories to the State's Attorney tomorrow.

GOMPERS SEES HOPE ONLY IN THE LEAGUE

He Warns That the Issue Lies Between It and the International Bankers.

OUTLINES PLOT TO KILL IT

Declares It the Only Body Existing, or Seriously Proposed, as a Forum for the Nations.

Special to The New York Times.

WASHINGTON, Dec. 30.—In the current issue of The American Federationist, the organ of the American Federation of Labor, Samuel Gompers declares the international issue is between the League of Nations and a League of Financiers, insisting that the League of Nations is "the only approach to democracy among nations and the only international body in existence, or seriously proposed, that serves as a continuous forum for the nations."

"Within four years a great and ominous change has taken place," he says. "The whole atmosphere of international discussion has become clouded. International financial interests no longer operate in the open and their subsidized propaganda covers the entire field of international discussion as with a smoke screen.

"The change began when President Harding, immediately after his election, ceased all reference to his proposed 'Association of Nations.' It was accentuated when Secretary Hughes began to show in his State utterances that he had abandoned his support of the League of Nations with reservations. And, finally, the ideal atmosphere for the intrigue and propaganda and secret diplomacy of financiers was provided when Secretary Hughes's later pronouncements struck at the very foundations of any conceivable association of nations. In his letter of July 19, 1922, he accused the existing League of Nations of being world-governing with super-powers and as showing 'a tendency to force in unknown contingencies'—a position repeatedly reaffirmed and reasserted as late as Nov. 30."

Mr. Gompers says further that the League of Nations is endorsed by organized labor because it serves as a continuous forum and without it "the international bankers are sure to control international relations."

Discussing the praise of Premier Mussolini by Otto H. Kahn, the proposal of Mussolini at about the same time to recognize the Soviets in exchange for certain commercial rights and concessions, which he terms "a cynical deal," Mr. Gompers proceeds:

"International finance is also accurately represented by Warburg and Kahn in the hopes placed in and the moral backing given to the British labor party and the revolutionary Socialist International of which it is a member. The 100 per cent. Socialism of that party in home affairs seems unimportant in view of its international program—ideal from the point of view of these cosmopolitan bankers. It may be thus summarized: An international economic and political conference 'to meet whether France attends or not!' The Soviets and Germany, however, would be especially invited. An international land disarmament conference (including Germany and the Soviets) to be called by England if America refuses! An international debt settlement with or without American settlement! Full recognition of the Soviets! The Soviets and the present régime in Germany to be made members not only of the League of Nations but of its Supreme Council. The denunciation of the Anglo-French entente by disbanding the Ambassadors' Conference. In a word, an aggressive financiers' policy promulgated in the name of internationalism, but really aimed to coerce France, to relegate America to the second rank, and to ignore the League of Nations unless it can be subordinated and used as a tool."

Alluding to the appointment of Americans to the Reparations Commission, Mr. Gompers finds the action proper as an emergency act, but he finds various possibilities in the course pursued.

"As an emergency measure," he says, "the national administration's approval of the appointment of 'private experts' to aid the Reparations Commission acting under the Versailles Treaty is fully justified and could become a momentous step towards a constructive European policy—but only as a partial and an emergency measure. But if it is claimed—and it is widely claimed—that by this policy either the reparations questions or the financial and economic reconstruction of Europe, or the related questions of world peace, can be satisfactorily dealt with, then the measure becomes a menace. Expert investigation is not the main purpose. These men are as much engaged in preliminary negotiations are were Thomas W. Lamont and Bernard Baruch, President Wilson's financial representatives at Versailles, and their conclusions are no more likely to be disavowed by the American Government. The fact that they are labelled 'private experts' and are supposedly not governmentally appointed gives a new and unparalelled opportunity for secret diplomacy.

"A board of this kind may do such valuable preliminary work that its undemocratic and ambiguous character will be forgotten. But that can happen only if its functions and duration are strictly limited."

McCORMICK APPEALS FOR RE-ELECTION

Asks the Voters of Illinois to Return Him to the Senate on His Record.

Special to The New York Times.

CHICAGO, Dec. 30.—Medill McCormick issued tonight the formal announcement of his candidacy for re-election. His statement was based on his record in the National Legislature in the last five years.

"My service as a Senator has been intimately associated with the record and the policy of the Republican Party, both in foreign and domestic affairs," says the statement. "My position on the great public questions is a matter of record, and is fresh in the memory of the voters of this State, and it is upon the record thsu made that I am privileged to submit my candidacy. It is my belief that I have truly represented the prevailing sentiment of my fellow-citizens in the position I have assumed on these public questions.

"As one of the first and most outspoken in opposition to American union with the League of Nations, my position has been upheld by the country in its steadfast refusal to adhere to the covenant of the League.

"I early expressed the opinion that the Treaty of Versailles was politically unwise and economically unsound, and that ultimately it would work to the injury of those who were victorious and also of those who were vanquished in the World War.

"Time and events have proven the truth of that opinion. The revision of certain of the terms of the treaty seems now to be contemplated. Some have been impatient, but time has justified the wisdom of our fundamental foreign policy in refusing to be drawn into the whirlpool of European politics * * *

"My participation in the legislation bringing about the great reduction in Federal taxation, thereby giving further impulse to the economic recovery of the country even when State and local taxation continues to increase, is known to the voters of the State."

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PLANS GIANT ROCKET TO EXPLORE SPACE

Prof. Goddard, Who Proposed Trip to the Moon, Now Will Test Upper Atmosphere.

EXPECTS A 50-MILE FLIGHT

Science Convention Hears of Early Indian Art — Earthquakes Declared Possible in New York.

Special to The New York Times.

CINCINNATI, Dec. 30.—Professor R. H. Goddard of Clark University, whose attempt to build a rocket that would make a trip to the moon attracted wide attention several years ago, is still working on plans for a high altitude rocket for the purpose of making scientific records of air conditions fifty miles above the earth, he told physicists attending the science convention here.

Both the Weather Bureau and the Smithsonian Institution at Washington are said to be interested in Professor Goddard's plan, which is now nearing completion. He said he had only one more step to make before he could prepare a model for flight.

Professor Goddard proposes to shoot a rocket into the air at least fifty miles—perhaps more. It will be equipped with very delicate apparatus, which will open and close automatically when the rocket reaches a certain altitude. The closing of the apparatus will lock into a chamber a quantity of the air at that height, and the rocket, in falling to earth, will carry with it the first sample of air man has ever brought down from such a great height in space.

Professor Goddard will examine this specimen in his laboratory and expects to be enabled to supply an answer for the first time in history as to the constitution of the air at such a distance.

Acording to Professor Goddard's theory, frozen nitrogen may be found at a height of fifty miles from the earth. That there is something there which is not common at points close to the earth is believed to be evidenced by the fact that the aurora borealis and meteorites appear at this height.

In addition to the air trap, Professor Goddard's rocket will carry instruments for measuring pressure, electrical effects and the radiation which occurs at such altitudes, and which is said to be much more powerful even then X-Rays. The rocket will also carry a machine for taking the temperature at certain altitudes and keeping a record of the changes.

The rocket will be fired from the earth at a speed of six miles a second or more. This speed, which is six times faster than the best speed ever attained by a cannon ball, it is estimated would enable the rocket to free itself from the attraction of the earth and keep on traveling for the desired distance.

Professor Goddard intends to propel the rocket with liquid oxygen, which gets energy from evaporation. The rocket will be highly polished and marked so that the experimenters can keep it under observation long enough to calculate its range and course and to estimate its landing place.

Says Earthquakes May Come Here.

What science is doing to minimize loss from earthquakes was told by Dr. T. A. Jagger Jr., who lived on the crater of a volcano at Hawaii for eight years and recently was sent to Tokio by the Department of Agriculture to study the causes and effects of the Japanese earthquake.

According to Dr. Jagger, much of the terrible loss of life in Japan could have been avoided had the proper precautions against earthquakes been taken. He showed photographic slides of the damage done in Japanese cities, illustrating that most of the properly built houses withstood the shock.

The care with which a building had been put up, and not the material with which it was constructed, was chiefly responsible for its ability to remain standing during the disaster, said Dr. Jagger.

Congested population is one of the big factors in causing heavy loss of life in earthquakes, he said. The eleven great disasters of this sort in the last twenty-one years have been progressively more serious because of greater population in the affected areas.

Dr. Jagger, who is in the Government service, urged that more geological observatories be established in various parts of the United States to prepare for earthquake disasters. He said that New York, Philadelphia, Washington and other cities on the Atlantic seaboard were not immune from earthquakes by any means. He pointed out that New York had had earthquakes in the eighteenth century, and it and other Eastern cities should be warned by the precedent of Charleston. He said earthquakes might return to the Pacific Coast and might even shake cities in the Mississippi Valley.

According to Dr. Jagger, conditions in America are especially bad in case earthquakes should come, because of the density of population in certain big cities and because we have more volcanoes than any other country.

Organized city planning was urged by Dr. Jagger as the best means of preparing for the danger. He said all our cities should provide emergency means for turning off electricity and gas without delay, and for getting immediate police and fire aid, so that a hundred fires could be fought at once. The streets should be wide, he said, and parks numerous, so they could be used as places of refuge.

He advocated the continuance of experiments to perfect earthquake-proof buildings with special braces and special foundations. He also suggested compulsory earthquake insurance and other measures.

Experiments with the mercury vapor boiler recently tried out at Hartford, Conn., have been very successful, according to Ernest L. Robinson of the Turbine Department of the General Electric Company. He said this experimental unit "appears to have borne out all the things expected of the invention, both as to increased efficiency and as to cheaper power." "There was no question, he said, but that "theoretically the mercury engine is the thing."

Mr. Robinson said he was not prepared to insist on the present utility of the new engine until the experimental one had been operated long enough to test out the theories on which it was built.

Ante-Columbian Chorus Girls.

Dr. J. Walter Fewkes of the Bureau of American Ethnology at Washington, in an illustrated lecture on pottery found in the Mimbres Valley in New Mexico, declared that this region had been inhabited by a highly civilized race of Indians long before Columbus discovered America. According to Dr. Fewkes, interpretation of the designs on this pottery, pictures of which he threw on a screen, various American institutions of the present day—such as poker, dice and chorus girls—originated with the Indians of the Mimbres Valley, or at least where known to them, before Columbus imported European customs into America.

Dr. Fewkes said the Indians whose pottery he had found had lived in complete isolation in their part of New Mexico, and that their mastery of artistic design was remarkable in an untutored race. Paintings on some of the pottery showed figures of three men, with bows stacked up like poker chips, and with black and white squares like dice in front of them. According to Dr. Fewkes, the Indians were gambling.

Other pieces of pottery showed what looked like figures of chorus girls, birds, grasshoppers, turkeys, dancing figures, animals and fish and several others had geometrical designs.

The prediction that designs like those on the Indian pottery might soon be seen in the Fifth Avenue shop windows was made by Dr. Fewkes. It was thought the Indian designs might rival those of Tut-ankh-Amen.

"As soon as designers saw these remarkable patterns," Dr. Fewkes said, "They became eager to reproduce them for the decoration of fabrics, and I believe that before long we will see them in shop windows."

According to Dr. Fewkes, the pottery showed that the Indians had a theology as well as an art that anticipated modern life. Several of the paintings on the pottery showed that they believed in a virgin birth, and that this belief included a Virgin who had borne twins, which had become the gods of war of this Indian tribe.

Says Light Is Particles of Matter.

A new theory of the ultimate unit of electricity has been put forward by Professor A. P. Mathews of the University of Cincinnati. Scientists generally believe that protons and electrons are the primordial elements of the universe, and that they are the positive and negative charges of electricity, but Professor Mathews says the etherion is the ultimate unit of both electricity and light.

Professor Mathews pictures the etherion as a particle of matter before it becomes an electron, rejecting the prevailing theory that light consists of ether waves. He says that the ether consists of etherions, minute spheres that revolve at tremendous speed with a velocity of 186,000 miles a second, and that when an etherion gains energy of rotation it becomes a proton, or positive electrical charge, and that a neighboring etherion, losing the same energy, becomes an electron, or negative charge. According to Professor Mathews, light is the basis of all matter, as the etherions are nothing but waves of light too small for transmission, and moving around and around in one place.

Suggests Genetics for Plants.

CINCINNATI, Ohio, Dec. 30 (Associated Press).—Application of genetics to agriculture and the improvement of plants by scientific breeding might increase the world food supply 25 per cent., agriculturists were told at the group meeting held today by members of the American Association for the Advancement of Science.

Through genetics, said Dr. Herbert K. Hayes of the University of Minnesota, new types of plants immune to fungus and other diseases which lower the yield, may be evolved and types selected which are suitable to varied climatic and other conditions. While many things already are known regarding proper breeding of new strains and proper selection of types for various purposes, it will require years of study and trial before the science has reached its height.

WIDOW ENTERS COLLEGE.

Illinois Woman Wants to Keep Up With Her Daughters.

Special to The New York Times.

CHICAGO, Dec. 30.—"Widows should go to college instead of joining women's clubs," declares Mrs. Augusta Rudd McDonald of Evanston, who will be 49 years old in June and has two daughters who were graduated from Northwestern, which university she has entered herself. More than that, Mrs. McDonald has plunged into university life in all its phases. She has been "rushed" by sororities and has become a member of the Phi Beta Phi.

She is a graduate of Oberlin, '97, and will receive her M. A. degree from the College of Liberal Arts at Northwestern next June.

Her son Donald is now attending Knox, and another son, Leon, was a freshman at Dartmouth last year, but decided to remain away from school a year before returning to Dartmouth next Fall on account of his age. He was only 16 when he entered college.

"There are several reasons why I decided to go back to school," Mrs. McDonald said. "I think it is a good thing for all widows to do. A woman works for a club or some organization of that kind, but accomplishes little and gets no reward. At school reward is sure. A mother should keep up with the times, keep abreast of her daughters, who are too apt to look upon her schooling with an air of superiority."

ALLEGE $1,300,000 LOSS.

Chicago Corporation Accuses Former Head—Three Banks Involved.

CHICAGO, Dec. 30.—Charges that Kurk R. Beak, former head of K. R. Beak & Co., mortgage bankers, had caused the firm to lose between $1,000,000 and $1,300,000 were made yesterday by Eugene L. Garey, its attorney. Three banks were said to be involved although it was stated that the security of none of them was involved.

Soon after Mr. Garey made his complaint a petition for a receiver for the Argyle Building Corporation, a $1,000,000 Beak venture, was filed. Lloyd J. Smith was named temporary receiver.

Beak was taken to the State's Attorney's office and held in technical custody for examination. George L. Schein, his attorney, denied the charges which were that Beak had disposed of quantities of worthless paper in the hope of relieving himself of an overload of investments, chiefly in the Argyle enterprise.

"Beak & Co. are solvent," Beak declared. He said he knew nothing of any duplicate issued of bonds as alleged but asserted his greatest mistake had been made in trying to absorb two Buffalo concerns.

JENKS ACCUSES WOMAN.

Binghamton Assemblyman Tells of Receiving "Poison Pen" Letters.

BINGHAMTON, N. Y., Dec. 30.—Assemblyman Edmund B. Jenks lodged information today before Justice of the Peace Maxfield in Whitney Point, home of the Assemblyman, in connection with several alleged "poison pen" letters received by the legislator and one other prominent resident of the village during the last year.

The information, the Assemblyman stated, named a woman as the author of the letters.

The Justice said he would issue a warrant tomorrow and that the woman would be arrested on a charge of criminal libel. Assemblyman Jenks did not divulge the contents of the letters.

CAFE OWNER SLAIN IN RAID BY ROBBERS

Continued from Page 1, Column 4.

tives in which two detectives were wounded. Shortly afterward police stopped a taxicab at 150th Street and Third Avenue, the Bronx, and questioned the chauffeur, George Colligan, of 15 West 180th Street, and his passenger, John Ray, 19, of 510 West 145th Street. Ray drew a pistol, the police said, and Patrolman Charles Winterhalter fired at him, wounding him in the left leg. The Kowalskys identified Ray as one of the three robbers and he was sent to Lincoln Hospital, a prisoner.

Colligan was held in $10,000 bail for examination Wednesday, but said he knew nothing about it.

Three men, each carrying a pistol, yesterday stole $70 from the cash register of a United Cigar store at Broadway and 116th Street, after forcing the clerk, Edward Hughes, into a rear room.

Harry White, colored, of 590 West Seventy-second Street, an elevator operator, was arrested yesterday on complaint of Miss Odessa Morris of 229 West 101st Street, who alleged he stole $1,000 worth of jewelry from her apartment on Aug. 16.

Henry Williams and Edith Jenkins, both colored, were held for a hearing Wednesday on the charge that on Christmas night they hit John Shannon of 344 West Forty-second Street, with a cotton hook and robbed him of $80 when he rapped on the Jenkins door by mistake.

In Flatbush Court Magistrate Steers yesterday held three men in $10,000 bail each for a hearing Friday on charges of robbery. They were accused of beating and robbing of $50 Robert S. Mitchell of 1,140 Flatbush Avenue, at Atlantic and Third Avenue, early yesterday. The prisoners were caught by Patrolman James Hendry and Traffic Policeman La Francois after a chase. They said they were James Kelly of 164 Huntington Street, Francis Dixon of 349 Fifth Avenue and Joseph Richards of 170 Nevins Street, all in Brooklyn.

In Fifth Avenue Court, Brooklyn, Magistrate Brown held two men without bail for examination Thursday on charges of assault, robbery and carrying pistols. The prisoners were Frank Montana of 409 Fortieth Street and Nicolo Bonavito of 3,918 Fourth Avenue, both in Brooklyn.

It was alleged that Montana fired a shot at Carl Gilfan of 977 Third Avenue, late Saturday night, when he entered Louis Einstein's tailoring shop at 979 Third Avenue, while they were holding up Einstein and his helper, Herman Meyer. It was also charged that on Friday night Montana held up and robbed Abraham Finkelstein in his dry goods store at 259 Fifty-fifth Street, Brooklyn. Montana involved Bonavito as his accomplice in a previous robbery of the tailoring shop.

A man and a woman, believed to be the couple who in the afternoon robbed three Port Chester homes, leaving footprints of a man and woman in the snow, held up Arthur Moore, a garage owner, in Mamaroneck about 1 o'clock yesterday morning. Moore was walking toward his home when a touring car stopped near him on Barry Street and a woman called to him. Stepping from the car, the woman asked whether he would examine the motor, which seemed to be working badly. As Moore began the examination, with the woman standing beside him, a man sprang out of the automobile and thrust a pistol against Moore's side. The woman took $390 and a gold watch from Moore.

LEADERS ENDORSE 'LEAGUE OF YOUTH'

Delegates to the Student Volunteer Convention Discuss Proposed National Movement.

BUT DOUBT ACTION NOW

Dr. Elliott Declares American Young Men and Women Are Prepared to Act on Problems.

Special to The New York Times.

INDIANAPOLIS, Ind., Dec. 30.—Leaders among the 7,400 delegates attending the quadrennial convention of the International Student Volunteer movement expressed today to THE NEW YORK TIMES correspondent their views on the probability of a new national youth movement, embracing all that is best in the young men and women of this country, being the outcome of the meeting here. The consensus of opinion was that while no definite program would be laid down for a "league of youth," which may eventually embrace 500,000 students in American and Canadian educational and religious institutions, the 6,000 students here were so impressed with the possibilities of such a scheme that they would lay it before the bodies to which they belong when they return home.

Among those who expressed their opinions were Dr. Harrison S. Elliott of New York, Professor of Religious Education at the Union Theological Seminary; Robert P. Wilder of New York, General Secretary of the Student Volunteer movement; David R. Porter, Executive Secretary of the Student Department of the Y. M. C. A., and John R. McCurdy, leader of the New York City delegation and Secretary of the intercollegiate branch of the Y. M. C. A. All are enthusiastic supporters of a national youth movement.

Dr. Joseph C. Robbins, President of the convention and Foreign Secretary of the American Baptist Foreign Missionary Society, is one of the few who doubts that the idea will develop, though he admits the seeds of it have been sown. He said today:

"The youth movements in European countries, which are being freely discussed here, were revolts against autocracy. Autocracy does not exist here, and there is, in my opinion, no need for a movement along similar lines in this country. Why, the younger generation has complete liberty as it is. My children run the home."

Dr. Elliott's Views.

The strongest supporter of the movement is Dr. Elliott, who said:

"I have been in close touch with colleges and other educational institutions for more than twenty years. I never have known when among students there was such a different temper. The young men and women of America appear prepared to take the bit in their teeth. This fact is well recognized at this convention. In addition, there is a situation here out of which a movement of the youth type is quite likely to develop.

"Here are students from every part of the country, and there is, therefore, an intersectional exchange of views. Then, for the first time, students of all races are meeting on common ground, which for the majority is a new experience. If there is to be a youth movement, it will be a revolt against the present social order. Again, we have here students actually facing students of other races and talking over their common problems. Many of those present live, of course, extremely provincial lives. They have come straight into contact with problems which are continually before European students. They see, as it were, all the international and national problems personalized. They, therefore, cannot escape concern in questions of which they were formerly unawares.

"Whether any united youth movement will actually develop at the convention I do not know, but I am strongly of the opinion that when these students here, who represent, perhaps, 600,000 of the best types of young men and women of America, go back to the bodies to which they belong, they will awaken their fellow students to the necessity of youth taking an active and heroic part in the racial, economic and international problems which will have to be faced.

"The development of a league of youth in revolt against racial discrimination, economic injustice and international strife may well be the outcome of so representative a group of students, the leaders of the generation ahead.

"Another outstanding result of this convention will be, I fancy, a demand that educational institutions throughout the United States give more attention to the real questions of the day."

Discussed by New York Delegates.

There are about 500 delegates from New York City and State. Mr. McCurdy, their leader, said today that the youth movement was being eagerly discussed among them in their group debates. He said he believed that when the students returned to New York there would be a general movement among all colleges and similar institutions to co-operate in broadening and deepening the social and religious platform laid down here.

Dr. Robert E. Speer, chairman of the Federated Council of Churches of Christ, addressed this afternoon a public mass meeting of 10,000. Earlier in the day he spoke at an interdenominational gathering in the Second Presbyterian Church and made the first direct reference at this convention to the church war in America.

"In my travels in Europe," Dr. Speer said, "I have noticed the harmony in which the Reformed and Protestant churches are working. It as a great pity there is such dissension in the American churches."

400 Students "Revolt."

Four hundred students "revolted" this morning and, despite the objections of Dr. Joseph C. Robbins, President of the conventon, insisted that a meeting should be held to discuss means whereby war can be outlawed. Their action was interpreted in convention circles as the first move to enlist students in a nation-wide campaign against war.

The meeting was held and by a large majority a motion was adopted that the convention, as a whole, go on record against war.

Christianity is heading into the most dangerous and difficult fifteen years ever known, Dr. John R. Mott of New York, General Secretary of the International Committee of the Y. M. C. A., told the delegates in the Cadle Tabernacle this morning.

Reminding the coming generation of the difficulties with which they would be faced, Dr. Mott said he had noticed that men and women students throughout the United States were ready to go to extremes to overcome obstacles which were facing them. But though that alarmed some people, it gave him high hope, since he knew the students were dominated by the unselfishness of a superhuman Lord.

Explaining the difficulties besetting Christianity, Dr. Mott said in part:

"My study of the religions has convinced me that the Christian religion is the hardest to understand of all religions. Of course, that is open to discussion. My reason for saying that Christianity is faced with fifteen perilous years ahead is that Christianity is really finding itself. Christianity has begun to acquire in some large measure a Christian conscience. In other words, we have waked up as never before to the solemn and searching implications of our marvelous gospel.

"This Generation Dissatisfied."

"This generation is more dissatisfied with the past than any assemblage we have called together. They have a right to be. Moreover, they are very much dissatisfied with the present, and again I say they have a right to be. It is a most healthy sign. Likewise they are keenly critical. What have they not criticized. But how much better that is than the old apathy and indifference and inertia which have characterized some of the preceding generations, not in their entirety, thank God! but in large sections of their life.

"This generation also is inquiring. I think it is the most alert and inquiring generation that the world has ever known, and they are asking leading questions, and they are determined to have answers. And that reminds me that they are responsive to the note of reality wherever they hear it, and they hate sham and hypocrisy with bitter hatred and are prepared to deal body blows against this great central sin.

"Here we have a generation, as we have been reminded afresh, in whose hearts and brains are surging tides of new thought and social passion. What may these tides not bear us into if directed by the living Christ and his unselfish representatives!

"It is a generation that has some other very attractive traits—hopefulness, how much needed in a time when the zone of pessimism is so perceptibly widening on every hand; idealism, when so many of the multitudes that we saw yesterday in the mountains have come down into the mists of the low valleys; the spirit of vision or penetration, which sees what the crowd do not see, and without this the world must perish; it will not perish. Coupled with that they have the spirit of adventure like our predecessors had.

Ready to Go to Extremes.

"Then I discover what I didn't at first notice, that this generation of students —it may be a little early to say this, but I am going to stake my faith; I believe we will be able to say it in the coming days—are ready to go to extremes. That alarms some people. It gives me high hope in a place like this. It would not in places not dominated by the unselfishness of a superhuman Lord. I remind you that Jesus Christ went to extremes. He went to the greatest extreme. He went to the cross. With compelling reality he tested and proved His ideals and His guiding principles and purpose."

Prince J. E. K. Aggrey, son of an African jungle potentate, is to speak tomorrow. He will go next year to Africa as a member of the Commission on Education to East Africa.

SAILORS SHUN BANNED ZONE

Greene to Seek Padlock Writs Against Saloons Near Navy Yard.

In that part of Brooklyn adjacent to the Navy Yard from which all enlisted men are barred by orders of Rear-Admiral Charles P. Plunkett, Commandant of the Navy Yard, men in naval uniform were less in evidence yesterday than on the two previous days. Here and there a sailor could be seen hurrying along the lanes laid down by Admiral Plunkett in an effort to get beyond the restricted zone. Most of the men, however, chose to ride from the proscribed district on trolley cars.

Commenting on the situation, United States District Attorney Ralph C. Greene said that before Saturday he had received no complaint of allegedly harmful conditions in streets close to the Navy Yard from the naval authorities and that he had not been informed by the police of the identities of persons arrested for violations of the Volstead act who did business in the section in question.

"I will file at least five applications for padlock injunctions directed against saloons in that section tomorrow," said Mr. Greene. "I will follow up these applications with others and the saloons in that district will be proceeded against as speedily as possible."

Meanwhile, the merchants in the restricted centre are protesting against the order of Admiral Plunkett because they believe it will entail loss of business. Members of the Sands Street Board of Trade held an indignation meeting at which it was decided to organize the storekeepers of the restricted area for the purpose of securing a modification of the order. In reply to an appeal by shopkeepers Representative John F. Quayle promised to see Secretary of the Navy Denby about the matter.

HUSBAND ASKS $100,000.

W. C. Russell Says Stewart Bates Alienated His Wife's Affections.

Stewart Bates, a manager of a cough-drop plant in Poughkeepsie, has been made defendant in a $100,000 suit for alienation of the affections of Mrs. W. C. Russell of Yonkers, it was learned at Yonkers yesterday. W. C. Russell, husband of the woman, who is wealthy and prominent in society, is the plaintiff.

Filing of the suit disclosed the fact that Mrs. Russell and her husband have separated. She is with her mother at their home at 70 Waring Place. Formerly she lived in Poughkeepsie, and theer it is said, became acquainted with Bates.

Mrs. Russell, daughter of Mrs. F. W. R. Eschmann and the late F. W. R. Eschmann, a wealthy chemist, was out of town yesterday, but her mother admitted she knew of the suit brought by her son-in-law, and denounced it sas "a piece of spite work."

"He is simply angry because my daughter left him," she said. "There is no grounds for any such suit."

Mrs. Eschmann said she knew Bates and that she knew her daughter had taken a ride in Bates's automobile, but declared there was no particular significance in that circumstance. Russell, the plaintiff, she said, was also friendly at that time with Bates.

Bates, at his home in Poughkeepsie, admitted the suit had been filed, but attributed it to "petty jealousy" on the part of Russell. His counsel, he said, had entered a general denial of Russell's charges.

The case will be tried in the January term of the Supreme Court before Justice Morschauser, in Poughkeepsie.

ALPINE SLIDE KILLS SEVEN.

Many Mountain Climbers Are Missing—75-Foot Drifts Near Vienna.

VIENNA, Dec. 30 (Associated Press). —Seven ski runners have perished in an avalanche while ascending the Feldalpenhorn and two more on the Bloeckenau in the Alps. Numerous parties of mountain climbers are reported as missing.

In the Salzburg region the storm has abated, but the Arlburg route, forming the boundary between Tyrol and Vorarlberg, is still closed, in consequence of heavy avalanches.

The snowfall in Salzburg and Tyrol is the heaviest in a decade. Near Vienna there are snowdrifts seventy-five feet high.

OUR AVIATORS SET 33 RECORDS IN 1923

Twentieth Year of Flying Was Marked by Big Achievements.

PRIVATE OPERATION LAGGING

Aeronautical Chamber of Commerce Expresses Regret at Lack of Federal Support.

American aviation this year—the twentieth since the first successful airplane flight—accomplished unparalleled achievements, placing the United States first in the number of records established, according to a review issued yesterday by the Aeronautical Chamber of Commerce.

Summarizing the accomplishments of 1923, the United States captured thirty-three world records; designed, constructed and flew the largest rigid dirigible in existence; developed and operated the first night airway and put aircraft to work for the Government in many ways. Army aviators made a non-stop flight across the continent, while private operators flew approximately 2,000,000 miles.

The review deplores the fact that American commercial aviation, making great efforts for popular recognition and support, is handicapped by the lack of Federal air laws and some sort of a bureau of civil aeronautics at Washington.

"Of the thirty-three world records, twenty-two are credited to the Naval Bureau of Aeronautics and eleven to the Army Air Service," the report says. "Of the twenty-two by the navy, three—the world's fastest speeds—were made in land planes. The outstanding records in speed were 266.59 miles an hour for three kilometers (1.864 miles), 243.81 miles an hour for 100 kilometers (62.14 miles) and 243.67 miles an hour for 200 kilometers (124.27 miles), all made by Lieutenant A. J. Williams, U. S. N., the first on Nov. 4 at Mitchel Field, L. I., and the other two in the Pulitzer Race at St. Louis, Oct. 6. Lieutenant David Rittenhouse, U. S. N., on Sept. 28, at Cowes, England, established a new world speed record for seaplanes, of 177.38 miles an hour. He won the Schneider Trophy from French and English competitors.

Made Records in Old Ships.

"The Army Air Service achievements are notable for having been made mostly with obsolescent craft improved and operated with greater skill. Records for 500, 1,000, 1,500, 2,000, 2,500, 3,000, 3,500, 4,000, 5,000 and 5,300 kilometers were made at Dayton, Ohio, and San Diego, Cal. They were accomplished, for the longer distances, through refueling in full flight, a gas tank plane passing the new supply through a hose to the lower ship. A world's duration record of 36 hours 4 minutes 31 seconds was made over Dayton, Ohio, April 16-17, by Lieutenants Oakley Kelly and J. A. Macready, U. S. A. S. But Lieutenants Lowell H. Smith and J. P. Richter, U. S. A. S., on Aug. 27-28 at San Diego, Cal., established a new duration record of 37 hours 15 minutes 48.8 seconds. This was made in an army observation plane, seven years old in design, refueled in flight. Another performance by the Army Air Service which, although not a record, constituted an unrivalled performance, was that of Lieutenant Russell L. Maugham, U. S. A. S., who, on July 19, flew 1,930 miles from Mitchel Field, L. I., to Rock Springs, Wyo., in a new type pursuit plane. He made three stops. His elapsed time was fifteen hours, or an average of nearly 130 miles an hour.

"Of the eighteen other records established by the navy, three covered distance with seaplanes or flying boats, one a duration of 11 hours 16 minutes 59 seconds, another altitude of 13,898 feet, and the remainder special performances in speed, duration and altitude with added weight.

"In the case of both the army and the navy, every record was made with a plane and engine American in design and manufacture.

Triumph of the Shenandoah.

"Two events of great significance were staged practically simultaneously. On Sept. 4 the navy launched the rigid airship ZR-1, later christened the Shenandoah. This ship, entirely of American design and manufacture, has successfully demonstrated thousands of miles of flight and marks the establishment in this country of a new phase of the aircraft industry, and led, late in the year, to the procurement by an American corporation of Zeppelin airship rights.

"On Sept. 5 the Air Service undertook another demonstration of the superiority of air power over sea power, and bombed and sunk the scrapped United States battleships Virginia and New Jersey. The latter was attacked from an altitude of 6,000 feet and went down seven and a half minutes after the last bomb was released.

"Commercial aviation, as represented by the small operators flying war surplus airplanes, barely held its own. About 2,000,000 miles were flown in 1,200 to 1,500 machines in the hands of 600 or so pilots. Regular services were operated in season between Cleveland and Detroit, Key West and Havana, New York and Newport and New York and the White Mountains. Commercial aviation, as represented by the useful peace-time services to which aircraft were put by the Federal departments, made distinct progress."

STUDENT SHOT AND KILLED.

Youth Is Arrested for Murder—Says It Was an Accident.

Emil Petersen Jr., 15 years old, a student of the Hoboken Junior High School, died yesterday from wounds received shortly before midnight Saturday, when a revolver held by Louis Luciano, 17, was discharged.

Luciano was arrested on a charge of murder, and Joseph Tambarro, proprietor of a candy store in which Luciano told the police he was showing the revolver to Petersen, was arrested on the charge of maintaining a disorderly place. Luciano said the weapon was discharged accidentally.

3,000 IMMIGRANTS COMING THIS WEEK

Will Help Exhaust the 25,000 Places Left in Quotas Up to June 30, 1924.

100 RUSSIANS CAN ENTER

Decision of Judge Knox on November List Leaves Room—17 Quotas Reported Filled.

Nearly 4,000 passengers, of whom about 3,000 are immigrants, will arrive in New York tomorrow and Wednesday and help to exhaust the remaining quotas for the fiscal year 1923-24.

After the December quota had been admitted, there were left places under the law for only about 25,000 immigrants for the remaining six months of the year ending June 30, 1924. Of this number Germany has 11,512 to come, Sweden 2,729 and Norway another 2,216 before the quotas for the year are exhausted.

It is understood that seventeen quotas were exhausted by Dec. 12, but the exact figures have not been given out, because of mistakes in totaling at the bureau in Washington. Word was received last week that the quota for Lithuania had been exhausted and one immigrant was ordered deported. After he had been placed on a steamship ready to sail a mistake was discovered in Lithuania's total and he was taken off at the last minute. The decision recently given by Judge Knox in the Federal District Court declaring that the decision made by the immigration authorities on the November quota is illegal, leaves room for about 100 more Russians, although more than that number were deported as being in excess of the quota in November.

The steamships due tomorrow and Wednesday and the number of their passengers are:

	First.	Second.	Third.
Byron, Greek Line, from Patras	7	40	50
Mongolia, American, from Hamburg	..	269	295
Tyrrhenia, Cunard, from Hamburg	42	156	132
Bremen, North German Lloyd, from Bremen	..	232	574
Mount Clay, United American, from Hamburg	..	108	395
Albert Ballin, Hamburg Am., from Hamburg	183	406	463
Rochambeau, French, from Havre	..	128	68
Orca, Royal Mail, from Hamburg	10	179	131
Total	242	1,518	2,108

Grand total—3,868.

The immigrants will be sent to Ellis Island and examined as soon as as the steamships arrive.

3,000 FAKE DIPLOMAS OBTAINED IN CHICAGO

Federal Prosecution of Bogus Doctors Sought—Hartford Inquiry Resumes This Week.

CHICAGO, Dec. 30.—More than 3,000 "graduates" of Chicago "diploma mills" have opened offices in small towns during the past year and started practicing medicine and pharmacy without a license, John W. Follmer, Inspector for the State Department of Education and Registration, has just announced, after investigating fifty schools suspected of dealing in fake diplomas.

Many doctors and pharmacists in small towns are ex-students of Chicago correspondence schools, he said.

"The average person does not think of asking to see a license before he patronizes a doctor, dentist or druggist," Mr. Follmer explained. "A big diploma, headed by the name of a seemingly imposing university, disperses any doubt about the town's newest 'professional man.' "

These diplomas have been traced to towns in Illinois, Indiana, Ohio, Missouri and even in the mountain districts of Kentucky, he said. Any evidence obtained will be presented to the Federal Grand Jury and indictments asked, he added.

Special to The New York Times.

HARTFORD, Conn., Dec. 30.—On the eve of the reconvening of the Grand Jury investigating fake medical diplomas, Foreman Benedict M. Holden declared tonight that Connecticut party politics will not be permitted to divert attention from the main issue. During the coming week Governor Charles A. Templeton, at his own request, will testify again regarding his vetoes on medical bills which were overridden in the final hours of the last session of the Legislature.

Foreman Holden said that a hundred doctors had been subpoenaed to testify as to their status as well as patients of these doctors and surviving relatives and friends of deceased patients. "The Grand Jury will resume its session Wednesday," he said, "and will push its work for the next three weeks, sitting five or six days each week.

The Governor has recently issued several statements in reply to Republican politicians who were aroused by his charges in the Literary Digest against House Leader John Buckley and other Republican legislators behind the medical bills. Tonight the Governor reiterated that these measures were purely political in their genesis and auspices.

State's Attorney Hugh M. Alcorn, who is preparing additional manslaughter and malpractice cases developed in the inquiry, said today that he expected to arrange a conference in Hartford soon with New York and Connecticut authorities for an exchange of information and determination of future joint action.

Judge Gets Coveted No. 1 for Auto.

HARTFORD, Dec. 30.—An automobile owned by Judge James P. Woodruff of Litchfield will bear the 1924 passenger automobile registration No. 1. This number has been held by Judge Woodruff since 1903 when the State of Connecticut first issued motor vehicle licenses.

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THREE SEEN ON RAFT MAY BE AIRSHIP MEN

Fishermen's Report Gives Slight Hope of Rescue of Some From the Dixmude.

ANGER IN FRANCE GROWS

Naval Headquarters Said to Have Ordered Dirigible to Proceed, Regardless of Warnings.

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PARIS, Dec. 30.—Radio messages from Sfax, on the Gulf of Gabes, state that fishermen, forced to flee to shelter in the harbor from a raging gale, report seeing three men on a raft. It is believed that they are survivors of the dirigible Dixmude, but it is impossible to confirm this, the heavy weather preventing boats from putting out.

The campaign calling for punishment of the officials responsible for the loss of the airship is growing. In addition to the recently published letter written in 1920 by Lieutenant du Plessis de Granadan, saying that the Dixmude was incapable of intensive service, it is learned that Chief Technical Quartermaster Monbert complained to the Ministry of Marine about defects of the dirigible and asked to have it transferred to Orly Aviation Camp, which was refused.

M. Monbert was in Paris on a furlough Nov. 20 when the Dixmude made its first long voyage. Commenting on the cruise of the Dixmude M. Monbert told relatives:

"The vessel is not constructed to do what they are attempting with her. She is full of defects and it is impossible to fix her up. It is the result of hasty war construction."

Reports from Toulon state that when Admiral Gilly suddenly decided at the last minute not to make the trip, sending Commander Yvon instead, the members of the crew became alarmed, and at dawn on Dec. 18, when the dirigible was being run out of the shed at the airdome at Cuers-Pierrefeu many men cried:

"They are sending us to death!"

M. Labric, editor of the Aero-Sport, states that when the Dixmude, warned at Toulon of the bad weather, wirelessed that she intended to land as soon as possible; the naval headquarters sent a reply as follows:

"Continue regardless of the cost."

M. Labric declares there were only four or five parachutes aboard the airship and they were all worn by high officers.

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GIRGENTI, Sicily, Dec. 29.—The fate of the Dixmude and its crew still remains a mystery. An order from Premier Mussolini himself has thrown the local administration of the village of Sciacca and the district into feverish activity hunting for the bodies of the French airmen or their great Zeppelin, but the only hope is that some time within a week or ten days when the Mediterranean returns to its customary placidity, it will give up its dead.

A French naval attaché, M. Guibert, from the Embassy in Rome, who arrived today at Sciacca, has assumed charge of the body of Lieutenant de Grenadan, which will be taken to Rome from Palermo on an Italian destroyer placed in the service of the French Government by Premier Mussolini.

PARIS, Dec. 30 (Associated Press).—Official announcement was made today by the Ministry of Marine that the super-dirigible Dixmude might be definitely considered as lost.

A commission to investigate the loss of the airship has been appointed by Vice Admiral Fatou, commanding the southern maritime frontier. The commission is composed of Captain de Laborde, Chairman, and Captains Darce and Lagros Didier and Lieutenants Beauvais and Yaugeois.

The recovery of the body of Lieutenant Grenadan, commander of the Dixmude, remains thus far the sole evidence that the great French dirigible found a resting place at the bottom of the ocean. The search on the sea has been hampered by storms.

To a great extent the patrols have been called in from the interior sections of Tunis, Algeria and the Sahara desert.

While hope has been abandoned respecting the possibility of any of those aboard the Dixmude surviving, there is a deep desire on the part of the Government that the bodies of the other victims be found and that the exact cause of the Dixmude's destruction be disclosed.

PARIS, Dec. 30 (Associated Press).—Among the missing men of the Dixmude is Quartermaster Hamon. This aerial navigator in January, 1918, piloted a dirigible over the Mediterranean, his superior officer being Naval Lieutenant Roustan, who also is missing. Both fell into the sea when the dirigible was torn open in a gale, but they were rescued after sixteen hours in an angry sea.

Hamon suffered another mishap toward the end of that year, he being the only survivor of a crew of twelve when an airship broke asunder in a terrible gale. Hamon seized a barrel and clung to it for seventy-two hours before he was rescued by a passing mine sweeper.

In neither case was the destruction of the airship observed from land or ship.

BIG SEWER PIPE CUT BY THE LEVIATHAN

Top of Eight-Foot Steel Tube Damaged When the Liner Went Aground.

Two divers were sent down by the Merritt, Chapman & Scott Wrecking Company yesterday for the Passaic Valley Sewerage Commission to ascertain what damage had been done to its pipes by the Leviathan of the United States lines when she grounded off Robbins Reef light at 10:50 A. M., Dec. 21, on her way into her pier.

The divers made several trips from a lighter which was anchored over the spot and discovered that the upper half of the south outfall pipe had been cut clean through by the sharp stem of the big liner.

The top of the pipe was within thirty feet of the surface, and the Leviathan was drawing thirty-four feet forward when she grounded. The north outfall and south outfall steel pipes were laid in a trench and were covered with reinforced concrete seven inches thick and about ten feet of mud, but this did not avert the damage done by the Leviathan, which struck it diagonally, the divers said. The pipes are eight feet in diameter and are ended off in fingers which extend 300 feet, about three to each pipe.

The engineers employed by the wrecking company believe that the impact of the bow of the liner with 75,000 tons weight of steel and wood behind it has shaken up the pipes at the foundation and damaged the north outfall pipe as well as the south outfall pipe. They will not be able to complete their report until the divers have concluded their examination, which will occupy four or five days more.

The divers left everything as they found it yesterday for the divers who will be sent down by the United States Shipping Board to see what damage has been done to the pipes owned by the Passaic Valley Sewerage Commission.

Fund for the Neediest Cases Now $175,360; Number of Contributors to the Appeal Is 9,542

Contributions for the Neediest Cases yesterday amounted to $275, making a total of $175,360.17 received so far to this year's appeal. Twenty-two gifts were received for the day, bringing the total number of subscribers to 9,542. Three of yesterday's gifts were in memory of the dead, increasing the total number of memorials to 690.

Contributions yesterday were received as follows:

By The New York Times	$275.00
Previously acknowledged	175,085.17
Complete total	$175,360.17

The contributions received by The New York Times were:

A. E. J.	$5
A. W. L. B.	5
Anonymous	1
Anonymous	5
Booth, Lucy D.	5
Boyd, Carlisle	5
Doris, J.	2
Furth, R. L.	25
Georgina	10
Helen and Nancy	15
Hitchcock, Mrs. F M	2
In Memory of— Mother	5
In Memory of— My Dear Mother	$20
In Memory of— J. L. D.	25
M. O.'R.	5
Newell, C. D.	50
Perfect Cornice and Roofing Co.	10
Smith, H. A.	25
Strauss, F. A.	10
Waterman, F. M.	10
Wilken, George	10
Yankauer, Alfred	25
Total	$275.00

DIPLOMATS' LIQUOR IS RULED EXEMPT

Revenue Commissioner Blair Upholds Their Use of It, but Bars Any Sale or Gift.

WILL ACT IF LAW IS BROKEN

Foes of Prohibition Call a "Face-the-Facts" Conference for Jan. 21.

Special to The New York Times.

WASHINGTON, Dec. 30.—Demands made by members of Congress for an interpretation by the Federal Government of the laws covering the possession of intoxicating liquors by foreign diplomatic representatives or employes resulted tonight in the publication of a letter received by Representative Davis of Tennessee from Commissioner Blair, of the Internal Revenue Bureau.

Mr. Blair wrote that liquors in the hands of an accredited representative of a foreign country or any one in his employ, duly registered with the Department of State, were not subject to seizure, but must be served only to their families and bona fide guests.

The Treasury Department, Mr. Blair wrote, held that nothing in the law permitted "the sale, gift, or other distribution of 'diplomatic liquor'" and that his bureau would not hesitate to make an inquiry if sufficient information was supplied to indicate unlawful acts.

That liquor in the hands of any registered diplomat or his employe was subject to seizure, or legal action made possible, is not stated in the Blair letter, however. The Commissioner accompanied his letter with a copy of sections of the revised statutes, which indicated that the only effective course open to the Federal Government, if violation of the law was proved, would be a protest to the home Government of the diplomat involved.

Polish Secretary Duly Registered.

The question of "diplomatic liquor" has caused a stir in Washington, because of the recent publicity given to the alleged disappearance of a "bootlegger list," naming or codifying by numbers many prominent Washingtonians, and the fact that agents of the District Government had attempted to seize as illicit a $50,000 stock of liquor claimed by Venceslas Sokolowski, First Secretary of the Polish Legation. The agents were called off and the Polish Foreign Office sent a communication about the police action to the Department of State.

Commissioner Blair brings up the incident in his letter to Mr. Davis by stating that Dr. Sokolowski is duly registered with the Department of State.

Representative Newton of Minnesota also sent letters to Secretary Hughes and Commissioner Blair asking for information about "diplomatic liquor" and declared that he was not satisfied by the replies he received. Mr. Newton said that "one hears repeatedly stories in and about Washington about how private individuals are enabled to recoup their own stock of liquors from diplomatic sources."

Representative Upshaw has announced that he will make a speech in the House on Thursday dealing with all phases of the so-called Washington liquor scandal.

Anti-Dry Conference Called.

Asserting that prohibition enforcement in four years has been a failure, Captain W. H. Stayton, Chairman of the Association Against the Prohibition Enforcement, has called a "face-the-facts" conference here on Jan. 21 for the purpose of considering the existing conditions and suggesting legislation to supplant the Volstead act, which he declared is "unenforceable."

Senators W. C. Bruce of Maryland, Thomas Bayard of Delaware and A. O. Stanley of Kentucky are scheduled to address the delegates who are expected to gather in large numbers, especially from Philadelphia, New York and Baltimore.

The local Reception Committee of the "face-the-facts conference" was announced by Captain Stayton as follows: Walter D. Wilcox, Chairman; Anthony C. Addison, Arthur Addison, F. H. Brooke, Brig. Gen. James A. Buchanan, U. S. A.; William Bowie Clarke, Victor N. Cushman, A. C. Downing, George A. Garrett, Captain John H. Gibbons, U. S. N., retired; Dr. Francis R. Hagner, William F. R. Hitt, Reginald S. Huidekoper, Alexander B. Legare, D. D. L. McGrew, G. Quincy Peters, William S. Reyburn, Henry B. Spencer and W. W. Taylor.

Acceptance of membership on the Executive Committee of the conference has already been received from the following: John G. Agar, John Boit, Colonel Allerton Cushman, Oscar T. Crosby, George B. Cochran, Dr. Charles R. Collins, Frederic R. Coudert Jr., Richard Derby, William Phelps Eno, Allen W. Evarts, Arthur Foraker, Robert C. Hayden, Robert Hinckley, Colonel Archibald Hopkins, S. Pemberton Hutchinson, L. Dupont Irving, A. Hennen Irving, Huntington W. Jackson, Paul E. Johnson, Howard Thayer Kingsbury, Albert Kelsey, J. Miller Kenyon, Albert B. Kerr, Admiral William W. Kimball, Johnston Livingston, Joseph Leiter, Frank Moss, Francis Randolph Mayer, Severo Mallet-Prevost, William W. Miller, Edward M. McIlvain, Colonel George B. McClellan, John L. Merrill, Vinton Pierce, Nelson E. Perin, Charles C. Paulding, F. A. Richardson, E. Francis Riggs, B. H. Roberts, P. Tecumseh Sherman, Henry S. Thompson, Floyd Waggaman.

"The contemplated meeting will mark the end of the 'trial period' which the association has allowed the Federal and State agencies to 'make good' in suppressing the nation-wide violations of the liquor laws," said Captain Stayton. "The country was regaled with platitudes and promises at the so-called 'citizenship conference' held in Washington some months ago. Then came the conference of Governors of the various States at Washington to discuss better enforcement. Both constituted tacit admission of the failure of prohibition enforcement. During the period that has since elapsed conditions have become worse instead of better, with the crowning sensation presented in the recent 'rum ring' disclosures at the national capital itself.

"With this record of four years wasted, or worse than wasted, the time has come when the American people and not the Anti-Saloon League should be considered, and it is the cause of the American people that will be taken up at our conference.

"The facts regarding prohibition enforcement are well known. As the title of our conference indicates, we intend to face them. The convention will consider among other questions 'proper methods to be used to obtain legislation which would be respected and obeyed without enforcement by violent means.' The association will go on record that it is standing for law and order, but the law must be right before order can come."

CALL PROHIBITION A SUCCESS HERE

League of Nations Delegates of Five Nations Express Views at Geneva.

REPORT GAIN IN HEALTH

Foreign Physicians Who Made Inspection Trip Expect Dry Nation in Sixty Years.

GENEVA, Dec. 30 (Associated Press).—Physicians representing Great Britain, Yugoslavia, Belgium, Poland and Norway went on record at the health experts' meeting at Geneva as saying that prohibition was proving a success in the United States, according to a statement made today by Dr. Ludwig Rajchman, director o fthe health organization of the League of Nations.

A statement was recently given out by the information section of the League that a group of European physicians, who recently visited America under the auspices of the League and the Rockefeller Foundation, had declared that prohibition would "eventually prove to be a real thing in the United States and had already improved the health." A score of these physicians, including Russians and Germans, have been meeting in Geneva to compile the results of their investigation, which began at Washington and covered the Southern States, as part of a plan to determine health conditions in all countries.

Dr. Rajchman said that as the meetings were private he did not believe it fair to give the names of the group who, after visiting America, reported prohibition as working well, as it might prevent freedom of discussion in the future. The official records of the League show that the delegates here representing the countries cited by Dr. Rajchman are: Greater Britain, Dr. Charles Porter; Yugoslavia, Dr. Kuhn; Belgium, Dr. van Boeckel and Dr. Norbert Ensch; Poland, Dr. Batko, and Norway, Dr. Andersen.

There are evidences in some League circles today of divided views regarding the wisdom of the League's giving publicity to the experts' deliberations. This is based on the fear that the opinion might be formed in the United States that the medical experts would have done better to keep off prohibition, which is a topic of domestic debate.

Dr. Rajchman, who was present at all the meetings, declined to disclose the name of the delegate making the report. He said it was approved by five other delegates of the countries mentioned.

"As a matter of fact," he continued, "there was a general debate on prohibition. No vote was taken because our exchanges of views are always informal. Five other delegates seemed rather doubtful about prohibition, but it would not be fair to specify what countries they represented.

"I am not clear whether their remarks referred more to the effects of prohibition in the United States or to the practicability of applying prohibition to their own countries."

In conclusion he said the experts went to the United States not to criticize, but to learn, and the general report to be made to the League would be on the question "have they benefited by their American trip?"

According to the statement given out by the information section of the League, one group of European physicians studied prohibition in the United States especially from a medical standpoint. They reported public health conditions in that country improved by the dry régime; they said the Prohibition law was broken frequently, but declared that "when the present generation dies out and a new generation comes without a taste for liquor, then prohibition will be demonstrated as successful."

They explained that it was not fair to judge the result at the end of a few years but that it would be necessary to wait two or three score years, when, they believed, "the great American experiment would culminate in victory."

ANDERSON ON PROHIBITION.

Says Its Benefits Outweigh the Deaths Due to Holiday Liquor.

The large number of persons killed or seriously affected by holiday liquor is held to be insignificant in comparison to the widespread beneficial effect of Prohibition by William H. Anderson, State Superintendent of the Anti-Saloon League of New York, in a "New Year's Message" delivered yesterday afternoon at the Bronx Y. M. C. A. He asserted that there was nothing wrong with Prohibition. Among other things Mr. Anderson said:

"Christmas in New York proved that stockings do not have to be empty because bootlegs are full. Incidentally, it proved that full bootlegs cannot hold or dispense as much liquor as open saloons.

"The New York newspapers contained two Christmas stories. One was about the ravages of liquor, which, scrutinized and interpreted, and taken in connection with past history, indicated that the stories about the full bootlegs were exaggerated. The other was the real Christmas story on which the newspapers were in agreement that it was the best Christmas New York has ever known with less want and greater encouragement to happiness.

"The facts set out in the real Christmas story in New York indicate so fundamental, widespread and far-reaching a contribution to human happiness that the reports of holiday drunkenness and liquor-poisoning shrink into a mere incident indicating that the demand for illicit liquor is being eliminated through the folly of a certain small minority element in drinking itself to death."

SAYS McADOO CANNOT WIN.

Nebraska Governor Declares West Wants No One Identified With War.

Special to The New York Times.

OMAHA, Neb., Dec. 30.—Governor Charles Bryan of Nebraska hit at William G. McAdoo as a candidate for President yesterday when he issued a statement saying that, after investigating in several Middle Western States, he was convinced that no Democratic candidate who was identified in any way with the issues growing out of the World War could be elected. He also soundly scored the Esch-Cummins law.

"I have been receiving constantly for some," said Mr. Bryan, "definite reports on Presidential candidates from the Middle West agricultural States. One point has been drawn out in all of them—and they have come from Illinois, Wisconsin, Minnesota, the Dakotas, Iowa, Nebraska and Kansas—and that is that the Democratic candidate would not carry these States if he were identified in any way with the issues growing out of the war."

UNTERMYER CALLS FOR HOUSING RELIEF

Favors State Trade Commission to Curb Illegal Combinations and Labor Unions.

ATTACKS SPEAKER MACHOLD

Opposed to Municipal Housing—Senator Calder Also Against This Form of Relief.

Extension of the emergency housing laws, including revision of the tax exemption law, was recommended yesterday by Samuel Untermyer, former counsel for the Lockwood Committee on Housing, in a public statement, and by former Senator William M. Calder in a letter to Governor Smith. At the same time the American Labor Party announced its intention to support the tenants' movement for municipally built houses renting at moderate rates.

Mr. Untermyer, in his statement blaming Speaker H. Edmund Machold for the grip maintained on the building industry by illegal combinations, asserts that since those combines have demonstrated they are more powerful than the State an appeal will be made to Congress for anti-trust law amendments to bring about their extermination.

The remedies proposed by Mr. Untermyer include passage of the State Trade Commission bill creating a permanent board to serve as a bulwark against illegal combinations, regulation of the labor unions and extension for two years and enlargement of the Lockwood committee emergency rent laws and the tax exemption law.

Mr. Untermyer is opposed to municipal housing, and points out that because of the necessary constitutional amendments such a project could not be got under way for five years.

Attacks Speaker Machold.

Mr. Untermyer's statement places the responsibility for housing evils "in large measure upon the last Legislature and particularly upon the Assembly under the domination of Speaker Machold."

"He was the enemy of the Lockwood committee from the beginning and it was his hostile influence that put it prematurely out of business and defeated its legislative program," Mr. Untermyer's statement says.

"So anxious was he to respond to the cry for vengeance upon the committee from the gouging landlord, the politically powerful criminal conspiracies among the big manufacturers and dealers in builders' supplies, the professional labor leaders and the stock exchanges, stock brokers and other financial interests, all of whose bitter enmity the committee had incurred by its exposures and criminal prosecutions, that the committee was hurriedly snuffed to death with its work unfinished and its program of legislation was smashed to smithereens.

"The building and renting of houses by the State, as has been suggested, is quite out of the question. That sort of competition would immediately destroy private enterprise. Its only effect would be to artificially stimulate further advances both in labor and materials.

"If, however, there could be prompt aid by way of State loans or subsidies, I would welcome it. But the thing is unfortunately impracticable and it is dangerous to rely upon it because of the immediate inaction that would necessarily follow the attempt. Besides, State aid will throw the entire difficult and delicate business of building into politics and will not be able to successfully compete with private enterprise and it would in all likelihood result in a veritable orgy of political favoritism and corruption. It will further fasten upon building operations the grip of the criminal trade conspiracies of the manufacturers and dealers in builders' supplies who have already come out of hiding and resumed operations promptly following the removal of the dread of the further exposures and prosecutions of the Lockwood committee. Private enterprise can meet the situation, difficult as it is, if competition in materials and in union labor are given a free field.

Mr. Untermyer's Relief Program.

"My proposed remedies are:

"1—The passage of the State Trade Commission bill that was recommended by the Lockwood committee as a permanent body to take the place of the committee to keep the illegal combinations from again springing into life. It passed the Senate in March last and was defeated in the Assembly solely through the influence of Speaker Machold in the interest of the criminal combinations of manufacturers and dealers that are again flourishing in the building trade. That bill would exterminate these profiteering combinations.

"2—That the labor unions be regulated by law, at least to the extent of preventing them from restricting membership and apprentices. The bonuses over the union wage and the growing inefficiency of labor are attributable to that cause.

"3—Strengthen and extend the Lockwood committee emergency rent laws.

"4—Extend and enlarge the tax exemption law, but only as applied to one and two-family dwellings of a certain class and to tenements that do not rent at more than $10 per month per room. The taxes against these properties should be assessed as though there were no exemption, and the redemption should be allowable from year to year only by way of rebate and only in those cases where the owner can establish that the rent exacted has been within the exemption limit."

Calder Against Municipal Housing

Senator Calder opposes the proposal to have municipalities start construction of cheap houses to be rented at moderate prices. He advocates the extension for one year of the emergency housing laws, the revision of the Tax Exemption law to include multi-family houses renting at $10 a room for non-heated, and $15 a room for heated buildings. He also points out that a comprehensive subway building program giving new routes to undeveloped sections where ground is cheap and building may be undertaken more economically than in congested areas would contribute a large measure of relief.

In announcing its intention to press its demands for municipally built houses, the American Labor Party asserts that the worst evils of rent-profiteering have been checked by the emergency housing laws, as shown by the preliminary report of the State Commission on Housing and Regional Planning.

Tenants Find Janitress Dead.

It was cold in the apartment house at 187 St. Nicholas Avenue yesterday morning and several tenants went to the apartment of Mrs. Mary Payne, 50 years old, a widow who for the past seventeen years had been janitress of the house, to see why the heat wasn't turned on. They found the door locked and notified Patrolman Timothy O'Neil of the West 123d Street station, who forced an entrance. He found the janitress dead in bed. She had been suffering from heart trouble for some time, and this, it is believed, was the cause of death.

RECORD RESOURCES IN THE STATE BANKS

Total Is $9,500,000,000, a Gain of $1,761,890,282 Over Previous Top in 1919.

DEPOSITS ARE $7,449,134,695

Superintendent McLaughlin Reports Them 42 Per Cent. of Total in All National Banks.

ALBANY, Dec. 30.—Resources of the institution under the supervision of the New York State Banking Department total more than $9,500,000,000, the largest in its history according to the annual report of George V. McLaughlin, State Superintendent of Banks. Deposits aggregate $7,449,134,695. The increase in resources over the previous high total of Nov. 12, 1919, is $1,761,890,282, while the gain in deposits amounts to $1,142,913,855.

The report compares the resources and deposits of New York banking institutions with those of national banks operating in the State and the nation, the national bank figures being taken from the last call of the Controller of the Currency on Sept. 14, last.

"It will be noted," says Superintendent McLaughlin, "that the deposits of institutions under the supervision of the New York State Banking Department are more than twice the total on deposit in national banks in New York State and are equal to 43 per cent. of the total amount on deposit in all national banks throughout the entire country. The figures follow:

Total resources of institutions under supervision of N. Y. State Banking Dept. Dec. 31, 1923	$9,500,000,000
Total resources of institutions under supervision of N. Y. State Banking Dept. Nov. 12, 1919	7,738,109,718
Gain	$1,761,890,282
Total deposits of institutions under supervision of N. Y. State Banking Dept. Dec. 31, 1923	7,449,134,695
Total deposits of institutions under supervision of N. Y. State Banking Dept. Nov. 12, 1919	6,306,220,840
Gain	$1,142,913,855
COMPARISON.	
Deposits of national banks in N. Y. State Sept. 14, 1923	3,623,725,000
Deposits in N. Y. State banking institutions Dec. 31, 1923	7,449,134,695
Amount of deposits in N. Y. State banks greater than national banks	$3,825,409,695
Deposits of national banks in U. S. Sept. 14, 1923	17,040,530,000
Deposits of N. Y. State banks equal to 43 per cent. of the deposits of all national banks	7,449,134,695

"The detail figures which appear below are confined to State banks, trust companies and private banks under the supervision of this department, and do not include savings banks and other institutions under our supervision. Aggregate figures of the first three institutions mentioned, follow:

Resources, Nov. 15, 1923	$5,437,401,344
Resources, Nov. 15, 1922	4,915,527,605
Increase	$521,873,739
Deposits, Nov. 15, 1923	$4,505,004,133
Deposits, Nov. 15, 1922	4,083,495,521
Increase	421,508,612
Capital and Surplus, Nov. 15, '23	$598,315,236
Capital and Surplus, Nov. 15, '22	553,256,065
Increase	$45,059,171

"It was stated in the last annual report of this department that the ratio of capital and surplus to deposits of our institutions was 1 to 7⅜. This year, with the enormous increase in deposits, the ratio is 1 to 7½, indicating that our institutions have increased their capital and surplus proportionately with the increase in deposits.

"The policy of our institutions and of this department in valuing assets has been to use market value or a figure below it in some cases, so that it can be said that the financial condition of our institutions, considered collectively, as reflected in the statements submitted, is a fair statement of the assets, liabilities, capital and surplus of the institutions.

"There have been no failures of banking institutions incorporated under the laws of New York State during the year 1923, and the records of the department show that no depositor has suffered a loss through the failure of any corporate bank or trust company under the supervision of this department since 1912.

"The average rate of dividends paid by trust companies during the year 1923 was 12.45 per cent. and the average rate paid by banks was 12.49 per cent. Less than ten banks and trust companies which have been in business for a period longer than three years failed to pay a dividend during the year 1923.

"During the year there were organized under the State banking law 23 banks, 5 trust companies, 4 private banks, 5 investment companies, 11 safe deposit companies, 3 savings banks, 11 savings and loan associations and 6 credit unions.

"Unless something unforeseen happens, it is expected that all the institutions in liquidation at the present time will be closed out before the next annual report."

CHASE AUTO SIXTEEN MILES

State Troopers Capture Speeder With 400 Quarts of Liquor.

BATAVIA, N. Y., Dec. 30.—Losing a sixteen-mile race to State Troopers last night, Herbert McGee of Lowville, Lewis County, 31 years old, surrendered at the point of a gun and was held in the city jail here today under $25,000 bail on a charge of illegally transporting liquor. Four hundred quarts of assorted liquors and the touring car he was driving fell into the hands of the State police. He will be arraigned before United States Commissioner Fred H. Dunham tomorrow.

When a detail of four troopers flagged him with a red lantern at midnight last night to arrest him for speeding at Stafford, six miles east of Batavia, he tried to run one of the officers down, it is charged. The State police, two in an automobile and two on a motorcycle chased him to this city and a Batavia motorcycle policeman joined in the pursuit. McGee went through the city at a rate of fifty miles an hour and was overtaken west of East Pembroke, eight miles from Batavia.

THE STORY OF A HEN

And a Marvelous Egg, Which Is Printed as Received Without Affidavits.

Special to The New York Times.

HAGERSTOWN, Md., Dec. 30.—A big black hen, owned by Mrs. Samuel Doyle of Smithsburg, near this city, celebrated Woodrow Wilson's sixty-seventh birthday Friday by laying an immense double egg, on one side of which is a "portrait" of the former President, while on the other side is a perfect "W."

The egg, which Mrs. Doyle found in her chicken coop yesterday, is 7¾ inches lengthwise, while around the smaller portion it is 6¾ inches. The freak is being sent to Mrs. Wilson.

Barricaded Negroes Surrender to Guardsmen After Arkansas Mob Forms for an Attack

FORT SMITH, Ark., Dec. 30.—Eleven negroes who barricaded themselves in a house in the Catcher community, five miles from Van Buren, late today when white residents threatened a riot as a result of the killing late Friday of Mrs. Robert Latimer, surrendered to National Guardsmen from Ozark and were lodged in the jail at Van Buren early tonight for safe-keeping.

The white population offered little or no resistance to the guardsmen, who were ordered to the scene early this afternoon by Governor McRae. The eleven negroes surrendered only after Captain Kayser, in command of the troops, threatened them with machine gun fire.

Quiet prevailed in the little community early tonight and no further trouble is feared.

Judge Cochrane of the Circuit Court has called a special Grand Jury to investigate the killing of Mrs. Latimer. The jury will meet in Van Buren Wednesday.

Three negroes, Spurgeon Ruck, William Bettis and John Clay, the latter only 15 years old, have been arrested. Clay is alleged to have confessed, and the police say he involved Ruck and Bettis. Clay was in the Crawford County Jail at Van Buren, fifteen miles from this city, last night. Ruck and Bettis, who were taken to Van Buren yesterday afternoon, were spirited away when a mob of several hundred men threatened to storm the jail early last night.

THE John Wanamaker STORE

Astor Place at Ninth Street
Formerly A. T. Stewart
Store Hours 9 to 5:30

From the Founder's Writings

Frederick the Great

once sent a sword as a present to George Washington with the inscription:

"From the oldest soldier to the greatest"

It was a tribute, not a reward. Washington's true reward was in the knowledge that he had faithfully done what was before him to do.

The 1069 vocations in which men and women engage are 1069 royal paths to greatness. The man who says there is no future for him in what he is doing is simply failing to follow his path.

One hundred years ago there was no such thing as greatness in merchandising; the average shopkeeper was only a little better than a peddler.

It looked then as if the ironmaster would always wear a leather apron, and the manufacturer always carry a dinner pail.

Almost every path leads straight ahead to a worthy goal, and the heart that beats high with courage is sure to win.

We are pleased to hear visitors say, and read in the newspapers, many complimentary things touching this Store as an illustration of the changes going on in the Mercantile World.

(Signed)

John Wanamaker

STEWART ROTUNDA
The John Wanamaker Cadet Choir
(150 voices)
J. THURSTON NOE, Director
Program of
Christmas Carols
Repeated by Request
This evening at 5 P. M.
Street Floor, Old Building

"C'est Paris" Pump

On the Avenue Victor Emmanuel—just a few doors from that delightful and thoroughly Parisian restaurant, "Le Cabaret"—is the charming little shop of M. Greco who designed the new "C'est Paris" slipper.

During the season one sees many smart Parisiennes in this little shop, for M Greco gives his patrons his individual attention. First he measures the foot and then when madame has it fitted, he does the fitting himself. This attention the well-dressed Parisienne appreciates because she requires the services of an artist and master maker.

We have carefully reproduced this one-strap shoe. Every detail is perfect even to the narrow inlays of contrasting leather that decorate in an unusual way the cleverly designed strap and the vamp

Brown suede with brown kidskin; black suede with patent leather; patent leather with French blue kidskin; $18.

First Floor, Old Building

IN THE AUDITORIUM
Today at 2.30 P. M.
Holiday Dances
Fifty Young Dancers under the direction of
The Mansfield Studios of Dancing
First Gallery, New Building

Dinner and Dance Frocks for New Year's Eve

Misses' $55 and $75 Frocks at $35

The types of frocks that were chosen with greatest enthusiasm by young girls home from school or college for holiday festivities.

Chiffon velvets, satins, fine crepes in gorgeous colorings.

The graciously slender frock, the tiered frock, the beautifully draped frock—every silhouette of which Miss 14 to 20 has spoken her approval is included in this group.

Frocks with deep fringes, with rhinestones, with beads, with embroidery, or those elaborate enough in their own colorings or combinations of materials.

Women's $55 to $85 Gowns at $45

Beaded chiffon and crepe frocks with fascinating metal girdles, and sometimes a large chou of soft delicately tinted feathers, or a rhinestone cabochon.

A few metal brocade and silk crepe frocks in exquisite colorings.

$65—originally $95 to $145

A perfectly stunning bouffant frock of gold-colored taffeta printed in a charming flower pattern; a quite Spanish-looking metal brocade frock, trimmed with brilliantly colored velvet ribbons; velvet and lace frocks with every detail perfect!

$95—originally $165 to $295

Copies and adaptations of gowns from leading French dressmakers—exquisite metal laces, stunning metal brocades, velvets, beaded or plain—in the silhouettes preferred by the smartest women on both continents.

Second Floor, Old Building

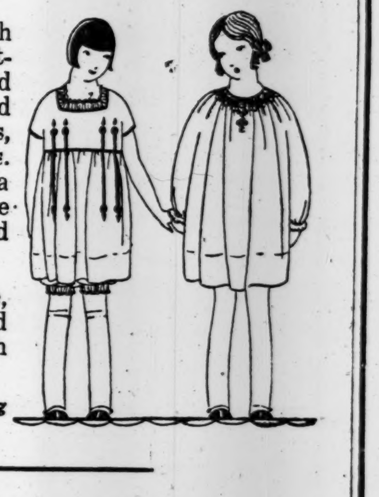
FOR NEW YEAR'S PARTIES!

Girls' Frocks of Imported Challis, $12.75 to $16.75

Adorable smock frocks with matching bloomers. Quaint short-waisted frocks with little old fashioned shirred tuckers—and pantalettes! Long-waisted frocks, too, with full side pleated skirts. Beautifully fashioned, by a charming French woman, of fine imported challis in smart checked and figured patterns.

Olive green, rust, French blue, gray-blue, flame, navy blue and white checked in pretty high colors. Sizes 6 to 10.

Second Floor, Old Building



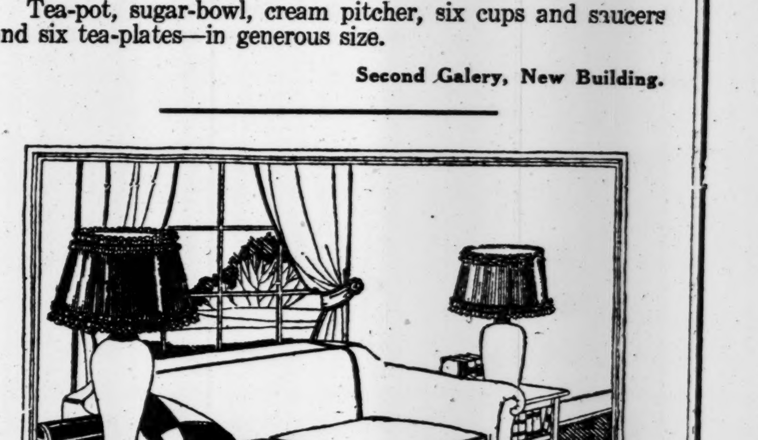
$14 Tea Sets of Thin Lustre China, $9.75

100 of these sets with which to make delightful the tea-hour through all the New Year. Egg-shell thin imported china, with the lustre finish which is the favorite with so many people. Two color schemes—blue outside, pearl within; tan outside, blue within.

23 pieces in each set

Tea-pot, sugar-bowl, cream pitcher, six cups and saucers and six tea-plates—in generous size.

Second Gallery, New Building.



Symmetry and Distinction in

Fine Lamps in Pairs

Table lamps in pairs are particularly satisfying in the scheme of certain rooms. A repeated note of beauty adds balance and rhythm as well as more of fine line, light and color.

At either end of a long center table, on sofa tables, or consoles or on small pairs of tables—there are countless ways of placing lamps in pairs to realize their full effect.

Lamps of Lenox China

When the lamps to be used are of fine Lenox China with exquisite shades created individually for them, the effect is one which the most beautifully designed rooms can afford to seek.

In exquisite colors—peach-blow, pink, sky-gray, gazelle, fruit-green mirage black, old blue, with gilt-bronze mountings in restrained designs and with shades, which, in delicate taffeta silks, filmy crepes and chiffons, silk-lined, complete the harmony which the lamps begin.

Lamps, $25 to $70 each. Shades, $14 to $120 each.

Second Gallery, New Building

PASSION PLAYERS END THEIR VISIT

Off Tomorrow to See the Greater America With Kind Thoughts of New York.

CITY—ES IST GROSSARTIG!

They Came Here in a Dark Hour to Seek Help and Found It, They Say, and They Are Grateful.

Tomorrow night the Oberammergau village at the Grand Central Palace will vanish with the old year. The little painted peasant houses will be knocked down; the wood carvings and pottery will be laid in their cases; the lights will be put out. But for years the thousands who have flocked to the Grand Central Palace, crowding about the men from Oberammergau, will remember those artisan-actors. And for their part the players say that the experiences of this great country will be unforgetable.

"The dear American people," a gentle smile played about the lips of Anton Lang—Christus—as he lingered over the words yesterday, "I can never express my gratitude to them. From my heart I thank the New Yorkers for their co-operation and generosity. As for this great city, it is bewildering. The giant buildings, the ceaseless coming and going, the magnificent scale on which things are done, all are so overpowering that I can scarcely express an opinion of them. But none of this bigness impresses me as does the bigness of the American people's heart."

Andreas Lang Sr. [Saint Peter], veteran of all the players, arose from his work bench and stepped out of his house. The shaggy gray hair and beard, the blue coat enveloping his sturdy figure helped the illusion that it was indeed the Saint upon whom the church was founded who was speaking:

"I have a message for the American people. Tell them that we Oberammergauers came here with an unfaltering faith in God. We came in our darkest hour to seek help and we have found it. He has helped us in our undertaking. We can no longer be doubting Thomases, for He is in our midst, and even as He bade Thomas lay his hand upon His wound, so He has proven the reality of His presence to us. We sought our Lord and have found Him here in a foreign land. His love has guided us here among these fine American people at whose hands we have met with naught but kindness. We thank you, all our friends, those of you who have been so generous, those who have grasped our hands with such warmth, those who have helped us.

"And now a word for your city. Es ist grossartig—kolossal! The buildings seem higher to me than my beloved Bavarian Alps; only here it is easier to get on top, over there I must use my own feet. In New York it is generally a woman's hand that takes one up and brings one down to earth again."

Andreas Lang Sr. is an enthusiastic mountaineer and a licensed guide as the medals worn on his breast prove. "Your Wolkenkratzer (skyscrapers) are very praktisch. They provide light and air for thousands upon thousands to work in, and, too, they are beautiful. They are the one really new thing in modern art. To be sure they are based on the principles of Roman, Greek and Gothic architecture, but all art is evolution. If you ask me what I have enjoyed most—mind you I am not saying what impressed me most—it was the performance of the Chester Mysteries at the Greenwich Village Theatre on Christmas night. Das war schön!"

"Oh yes, we have seen much," said Guido Mayr [Judas], "we have been to the top of the Woolworth Building, we have been aboard the greatest of your battleships, we have even penetrated the sanctum of your great wizard Edison. To me your America is like Fairyland: I felt it as I watched the buildings looming out of the mist when the Reliance steamed up the harbor. It seemed to me that magic hands had fashioned the buildings that raised their heads to the sky like towers on an enchanted palace. Next I saw "Liberty." She held her torch on high to greet us, I, better than all the rest, for have I not played the rôle of the arch-betrayer, can understand and appreciate your great country that never betrays its freedom, its ideals, its friends."

The Oberammergauers with their exhibition will leave here on Wednesday for Cleveland where they will remain five days. Their tour includes Cincinnati, Chicago, St. Louis, Baltimore, Washington, Philadelphia and Boston.

WANT THEATRE CLOSED.

Newark Preachers Object to Sunday Show in Residence District.

A meeting of the South End Ministers' Association of Newark will be held Thursday afternoon to discuss the refusal of Director of Public Safety W. J. Brennan to close the Weequahic Theatre at 1,025 Bergen Street, Newark on Sundays.

According to the ministers the Weequahic is the only theatre in any residential section of the city where Sunday performances are given. Several theatres in the business section of the city are open on Sundays, but there has been no objection to these. The church element is ready to invoke the "Blue Laws" to close all theatres in the city if necessary. The theatres in the business district turn over part of their Sunday receipts to charity.

NEW YORK'S LEADING THEATRES AND SUCCESSES

NEW AMSTERDAM THEA., W. 42d St. EVERY EVENING
POPULAR PRICE MATINEES WED & SAT.
Entirely New! NOW Greatest of All
ZIEGFELD FOLLIES
Nation's Holiday Show Supreme
NIGHTLY 458 SEATS AT $1.00

KLAW THEATRE, West 45th St. Evenings 8:37 Mats. Tomor'w, Wed. & Sat., 2:37
"MEET THE WIFE"
With MARY BOLAND IN A BRILLIANT COMEDY

!"NEIGHBORS"!
"HILARIOUS COMEDY"—Burns Mantle
EQUITY 48th ST. THEATRE, Evs. 8:30. Mats. TOMORROW and SAT.

EMPIRE B'way at 40th Street. Evenings 8:30 Matinees Tomorow, Wed. and Sat.
MARY NASH in 'THE LADY'
"Enjoyed it more than any show since 'Rain.'" —Percy Hammond, Tribune.

3d MONTH WHITE CARGO
DALY'S 63d ST. MATS. TO-MORROW WED. & SAT., 2:30.

COLONIAL, B'way, 62d St. GEORGE WHITE Presents
MILLER & LYLES in "Runnin' Wild"
"Better than any two white shows on Broadway."—S. Jay Kaufman, Telegram.
MATINEE EVERY SATURDAY. MIDNIGHT SHOW TONIGHT.

PUNCH & JUDY Thea., 49th, E. of B'way Evenings 8:30
TIME with ROLAND YOUNG (Courtesy of Winthrop Ames)
Mts. Tom'w, Fri. & Sat., 2:30.

EARL CARROLL THEATRE, 7th Avenue and 50th Street
MATINEES THURSDAY AND SATURDAY
FIRST TIME TONIGHT
EDDIE CANTOR IN THE ZIEGFELD PRODUCTION KID BOOTS
A Musical Comedy of Palm Beach and Golf
With MARY EATON
Staged by EDWARD ROYCE
60 GLORIOUS AMERICAN GIRLS
SEATS NOW 8 WEEKS IN ADVANCE

Please be in your seats at 8:20—I desire to begin performance on time as I know New Year's Eve audiences have 12 o'clock plans and I do not want any one to miss last scene or the first—Thank you.

BELASCO WEST 44 ST. Evenings 8:30. Mats. Tom'w, Thurs. & Sat., 2:30
DAVID BELASCO Presents
LIONEL BARRYMORE with IRENE FENWICK in "LAUGH, CLOWN, LAUGH!"

GLOBE B'way 46 St. MATINEE TOMORROW (NEW YEAR'S DAY)
EXTRA MATINEE WEDNESDAY
FRED STONE in "STEPPING STONES" with DOROTHY STONE

GAIETY B'way 46 St. MATINEE TO-MORROW. Also Wed. & Sat., 2:30.
"AREN'T WE ALL"
Frederick Lonsdale's Brilliant Comedy. with G. P. HUNTLEY

LENOX HILL THEA., 52 E. 78th. Rhine. 8800. Evs. 8:45. Mat. Sat. 2:30
THE PLAYERS CO. 2nd SUB. SEASON.
NANCE O'NEIL in MADRE.

HUDSON WEST 44th St. TONIGHT at 8:20
GEORGE M. COHAN (HIMSELF).
In His New Dramatic Comedy "THE SONG AND DANCE MAN"
FIRST MATINEE WEDNESDAY

The SWAN
CORT WEST 48TH STREET. Evenings at 8:30 REGULAR MATS. WED. & SAT.
SPECIAL MATINEE TOMORROW

IRENE BORDONI
in Avery Hopwood's Gay Song-Play "LITTLE MISS BLUEBEARD"
LYCEUM WEST 45TH ST. Evenings at 8:30 Mats. Thursday and Sat., 2:30

Vanderbilt West 48th St. Mats. Tom'w, Wed. & Sat. | Seats 8 Wks. Ahead
√ IN THE NEXT ROOM
The Great Mystery-Melodrama

HENRY MILLER'S THEATRE
124 West 43d St. Tel. Bryant 7410. Evenings 8:30
LAST WEEK LAST MATINEES TOMOR'W, THURSDAY and SATURDAY
BLANCHE BATES
RUTH CHATTERTON
LAURA HOPE CREWS
GEOFFREY KERR
REGINALD MASON
FELIX KREMBS
HENRY MILLER
in LEE WILSON DODD'S The Changelings

FULTON 46th St. and B'way. Evenings 8:30 Mats. TOMORROW & SAT., 2:30
"A SMACKING SUCCESS"—News
"ONE KISS" Comedy with Music
FROM THE FRENCH "TA BOUCHE"

SAM H. HARRIS Theatre, W. 42d St. Evs. 8:15 MATINEES at 2:15
Mats. TOMORROW, Wed. & Sat.
Lewis & Gordon (in association with Sam H. Harris) present THE NERVOUS WRECK By OWEN DAVIS 102 TIMES
with OTTO KRUGER and JUNE WALKER

MUSIC BOX Thea., West 45th St. Evs. 8:25 MATINEES 2:25
Mats. TOMORROW, Wed. & Sat.
SAM H. HARRIS Presents
IRVING BERLIN'S 3rd ANNUAL Music Box Revue
Staged by Hassard Short. 113 TIMES

Daily Mats., 2:30 Children's Thea. 5th Av., 104th St. University 0004.
PINKIE AND THE FAIRIES
Prices 50c to $1.75 Plus War Tax
Extra Evening Performances at 8:30 Treasure Island

FROLIC THEA., New Amsterdam Thea. Bldg., 42d St., West of B'way. Eves. 8:20
MATINEE TOMORROW Wed. & Sat., 2:20
OLGA PETROVA in Her New Play. "HURRICANE"

KNICKERBOCKER B'way, 38 St. MAT. TO-MORROW
"THE SEASON'S SENSATIONAL HIT"
FLORENCE REED in "THE LULLABY" by EDWARD KNOBLOCK
Buy Seats at Box Office for Tonight.

PEOPLE'S 27th Street, at Lexington Avenue Eves. 8:15. Mat. Saturday, 2:15
FREE THEATRE CLUB
"THE FOOL'S REVENGE," by Victor Hugo
Season's Dues $1.00.

GEORGE M. COHAN'S COMEDIANS in "THE RISE OF ROSIE O'REILLY"
THE BIGGEST OF ALL COHAN MUSICAL HITS
THE GREAT AMERICAN SONG AND DANCE SHOW
LIBERTY THEA., West 42d St. Evs. 8:20. Mats. TOMORROW, WED. & SAT. Holiday Mat. Tomorrow at 2:10

FRAZEE THEATRE, West 42d St. Holiday Mat. Tom'w
Regular Mats. Wed. and Sat. at 2:30.
THE HAPPY NEW YEAR COMEDY OF YOUTH
THE WILD WESTCOTTS By ANNE MORRISON
with VIVIAN MARTIN and ELLIOTT NUGENT.

What Better Way to See the Old Year Out than with the Film Sensation of the New Year!
THE TEN COMMANDMENTS
The Paramount Production Produced by
CECIL B. DeMILLE
Which all the world will talk about in 1924
Story by Jeanie Macpherson. Exhibition by Riesenfeld
PRESENTED BY ADOLPH ZUKOR AND JESSE L. LASKY
PRICES: Daily Matinees 50c to $1.00. ALL SEATS RESERVED. Nights, Sat. and Holiday Mats. 50c to $2.00 ON SALE FOUR WEEKS IN ADVANCE
Geo. M. COHAN THEATRE, B'way at 42nd Street Twice Daily—2:30 and 8:30—Sun. Mats. at 3
Matinee Today Best Seats $1.00

MOTION PICTURES

Here's Your Best New Year's Gift, Son. It Has Been a Joy to Me Most of My Life and Will Last You a Long Time.

JESSE L. LASKY presents
"The COVERED WAGON"
A Paramount Production
Directed by JAMES CRUZE
Special New Year's Eve. Performance TONIGHT 11:30
CRITERION
B'way at 44th St. Twice Daily, 2:30-8:30. Sun. Mats. at 3. All Seats Reserved. Mail Orders Filled. Seats 8 Weeks in Advance Mats., Except Sat., Sun. & Holidays, 55c to $1.10. Evenings $1.10 to $1.65.

LAST 3 DAYS
Last Performance Wed. Night, Jan. 2nd
THE $1,500,000 PICTURE
Stanley Weyman's Famous Masterpiece.
UNDER THE RED ROBE
with Robert B. Mantell, John Charles Thomas and Alma Rubens.
Victor Herbert and His Orchestra
COSMOPOLITAN THEATER Columbus Circle.
TWICE DAILY, 2:30—8:30. Holiday Mat. at 3. No Advance in Prices for New Year's Eve.

CAMEO 42d ST. and BROADWAY Direction B. S. MOSS.
"A Lady of Quality"
with VIRGINIA VALLI & MILTON SILLS.
TONIGHT—SPECIAL MIDNITE SHOW

LOEW'S STATE AND METROPOLITAN
STATE B'way & 45 St.
METROPOLITAN Brooklyn
JACKIE COOGAN in "LONG LIVE THE KING"
AND BIG VAUDEVILLE BILLS

LOEW'S (NEW) LEXINGTON
LEXINGTON AVE. & 51st ST.
RUDYARD KIPLING'S "THE LIGHT THAT FAILED"
Cont. 1 to 11 P. M. | Prog. Changed Wed.

CAPITOL Marshall Neilan Presents "The RENDEZVOUS"
B'way & 51st Capitol Grand Orchestra.
Special New Year's Eve. Perf. TONIGHT, 11:30. Incl. Orchestra, Singers and Dancers.

OPENS THURSDAY NIGHT at 8:15
"It's the Life!"
'THE GREAT WHITE WAY'
The wonder picture of New York's "Main" Street.
The Greatest Cast Ever Assembled, and Entire Ziegfeld Follies Chorus.
Victor Herbert and His Cosmopolitan Orchestra
Ann Pennington and Brooke Johns will appear in Dances and Songs Opening Night, 8:30.
COSMOPOLITAN THEATRE Columbus Circle.

RIALTO B'way, 42 St.
MADGE KENNEDY in "Three Miles Out"
Rialto Concert Orchestra.
EXTRA Perf. TONIGHT, 11:30.

PLAZA Mad. Ave. at 59th St.
"PONJOLA" with JAMES KIRKWOOD & ANNA Q. NILLSON.

Choice Seats THE TEN COMMANDMENTS" Paramount's Great Screen Melodrama
ORIGINAL TYSON & CO.
148 W. 42d St. Phone Bryant 4980

MOTION PICTURES.

SPECIAL MIDNIGHT PERFORMANCE TONIGHT AT 11:30
HER TEMPORARY HUSBAND
with SYDNEY CHAPLIN OWEN MOORE & SYLVIA BREAMER
A First National Picture
and
A WONDERFUL HOLIDAY PROGRAM
ARTHUR LANGE'S BAND
MARK STRAND BALLET
Mark Strand Symphony Orchestra
MARK STRAND B'way & 47 St.

Direction of Hugo Riesenfeld
RIVOLI BROADWAY at 49th St.
Midnight Performance Tonight 11:30.
GLEN HUNTER IN "WEST OF THE WATER TOWER"
with Ernest Torrence, May McAvoy, George Fawcett, etc.
A Paramount Picture.
RIESENFELD'S CLASSICAL JAZZ. FAMOUS RIALTO ORCHESTRA.

B. S. MOSS' BROADWAY AT 41ST ST.
B. F. KEITH VAUDEVILLE "The Acquittal"
With C. Windsor & N. Kerry
SPECIAL NEW YEAR'S EVE. SHOW.

OPERA TICKETS
SEATS FOR NEW YEAR'S EVE. ALL THEATRES
JACOB'S TICKET OFFICE
Hotel Normandie
38th St. & B'way, S. E. Cor.
PHONE FITZ ROY 4188-4189

AMERICA'S FOREMOST THEATRES AND HITS—DIRECTION OF LEE & J. J. SHUBERT

WINTER GARDEN Nights 8:30. Matinees Tom'w & Sat., 2:30
POP. PRICE MAT. TOM'W
FIFTH YEARLY EDITION
Greenwich Village Follies
America's Greatest Annual Revue

GREENWICH VILLAGE THEATRE 4 St. & 7 Av.
Every Evg. at 8:30. Mats. Thurs. & Sat., 2:30
MARY H. KIRKPATRICK Presents
ROSEANNE
A PLAY WITH SPIRITUALS By NAN BAGBY STEPHENS
with CHRYSTAL HERNE
SPECIAL HOLIDAY MATINEES
PANTOMIME & HARLEQUINADE } TODAY
A Riotously Funny Entertainment } at 2:30.

LAST 8 PERFORMANCES
JANE Cowl in ROMEO AND JULIET
TIMES SQ. THEATRE. W. 42 St. Evenings 8:30. Mts. Thrs. & Sat., 2:30

ELTINGE W. 42 St. Eve. 8:30. 3 MATS. THIS WEEK TOMORROW, WED. & SAT.
FREDERICK LONSDALE'S Great Comedy
SPRING CLEANING
with Violet Heming, Estelle Winwood, Arthur Byron, A. E. Matthews and others.

ELTINGE Thea., 42nd, W. of B'way MATS. ONLY
Owing to Popular Demand
TODAY THURSDAY & FRIDAY at 2:45
GERMANY'S FOREMOST ACTRESS, TILLA DURIEUX in "THE SHADOW" (In German)

Funniest Musical Comedy in New York
Mr. Battling Buttler
with Charles Ruggles and Wm. Kent.
Selwyn Thea., W. 42d. Mats. Tom'w & Sat.

6TH MONTH
BIJOU West 45th Street. Eve. 8:30 Mats. Wed. & Sat., 2:30.
GRANT MITCHELL in The Whole Town's Talking
By John Emerson & Anita Loos
FUNNIEST PLAY IN TOWN

PLAYHOUSE 48th St., E. of B'wy. Bry. 2628 Mats. Tom'w, Wed. & Sat.
CHAINS

CENTURY ROOF Thea., 62d & C. Pk. W. Evenings at 8:45
MATS. TOMORROW, THURS. & SAT., 2:45
THE SWEDISH BALLET
COMPLETE NEW PROGRAM
"THE BIRD MERCHANT," "MIDSUMMER'S NIGHT REVEL," "WITHIN THE QUOTA" and Divertissement. Prices $2.00, $2.50, $3.00.

BELMONT THEA. 48th Street, East of B'way. Evenings 8:30
TARNISH
EXTRA NEW YEAR'S MATINEE TOMORROW

2 SHOWS TONIGHT at 8 and 10:45
Regular Holiday Prices Will Prevail
CENTRAL THEATRE, B'way at 47th Street TWICE DAILY, 2:30 & 8:30
3 Perf'ces Today 2:30, 8, 10:45
CHARLES RAY in THE GREAT AMERICAN EPIC.
THE COURTSHIP of MYLES STANDISH
Added Attraction Mr. Ray in Person Each Performance ALL THIS WEEK
PRICES: Daily Mats. 50c to $1 | Except Sat. Nights 50c to $1.50 | Sun. & Holidays

WM. HODGE in "FOR ALL OF US"
OSCAR S. STRAUS Says:
"I was very much entranced. I have not seen a play in some years more artistically conceived and perfectly acted."
HENRY FORD Says:
"The best play I have ever seen."
49th ST. Thea., W. of B'way. Circle 3826. Eve. 8:30. Mats. Tom'w, Wed. & Sat., 2:30

LAST MATINEE TODAY at 3 P. M.
AUCASSIN & NICOLETTE
GARRICK THEATRE, 65 W. 35th St., 3 P. M.

The HUNCHBACK OF NOTRE DAME
Presented by Carl Laemmle
ASTOR Thea., B'way & 45th St. Twice Daily—2:30-8:30 NOW
PLENTY GOOD SEATS AT $1.

LILLIAN GISH
in Henry King's Production of "THE WHITE SISTER"
LYRIC THEATRE West 42d Street Just off B'way.
Twice Daily, 2:30-8:30. Sunday Matinee at 3.
EXTRA MIDNITE PERFORMANCE TONITE $1.

JOLSON'S 59th ST. THEA. at 7th Av. Evenings 8:30
Daily Matinees | Today, Tom'w, Sat., 2:30 | Wed., Thurs., Fri. at 3:00
THE BLUE BIRD
"THE CHILDREN'S CLASSIC *** HAS GAINED NOTABLY SINCE FIRST PRODUCED." —JOHN CORBIN, TIMES.
POP. PRICES

SHUBERT Thea., 44th St., West of B'way Evenings 8:15 Sharp
MATINEE TODAY at 2:15
ALSO TOMORROW WEDNESDAY & SATURDAY
ARTISTS AND MODELS OF 1923
SENSATIONAL REVUE

BROADHURST 44th, W. of B'wy. Evs. 8:20 Mts. Tmw., Thur., Sat., 2:20
3 Mats. This Week: TOMORROW, THURS. & SAT.
New York's Greatest Revue TOPICS OF 1923
Introducing ALICE DELYSIA

AMBASSADOR 49th, W. of B'wy. Evs. 8:30 Mts. Tom'w, Thur., Sat., 2:30
3 Mats. This Week: TOMORROW, THURS. & SAT.
RICHARD BENNETT in THE DANCERS

LONGACRE Theatre, W. 48 St. Evs. at 8:30 Mats. Tomorrow, Wed. & Sat.
MATS. TOMORROW, WED. & SAT.
"LITTLE JESSIE JAMES"
WITH THE JAMES BOYS—A PAUL WHITEMAN BAND. 5th BIG MONTH.

RITZ 48th. West of B'way. Evs. 8:30 Mats. TOMOR'W & SAT., 2:30 | Last 8 Times
LEO DITRICHSTEIN in "THE BUSINESS WIDOW,"
with LOLA FISHER

COMEDY Theatre, 41st Street, East of B'way Evs. 8:30. Mts. Tom'w, Thurs. & Sat.
THE SHAME WOMAN
EXTRA NEW YEAR'S MATINEE TOMORROW

F. RAY COMSTOCK & MORRIS GEST
Have the great honor to announce
FOR THE FIRST TIME IN AMERICA
the stupendous, spectacular production
"The MIRACLE"
created and staged by
MAX REINHARDT
COMPANY OF 700 ORCHESTRA OF 78
Gala Premiere Thursday, Jan. 10th, at 8:15
PUBLIC SEAT SALE BEGINS THURS., JAN. 3
CENTURY THEATRE
62d Street and Central Park West
MATINEES WED. and SAT., 2:15
Phone Columbus 8800

"BRIMFUL OF LAUGHTER."—Telegram.
THE ALARM CLOCK
with Bruce McRae & Blanche Ring
39th ST. THEATRE Eves. 8:30. Mats. Wed. & Sat., 2:30

APOLLO Thea., W. 42d St. Eves. 8:30. Mats. Tomorrow, Wed. & Sat.
MADGE KENNEDY with W. C. Fields in POPPY
4TH MONTH. SEATS 8 WEEKS AHEAD
Biggest Musical Comedy Hit of Year.

APOLLO West 42d St. Spec'l Mats. TODAY Thurs. & Fri.
Frank L. Teller offers "THE VAGABOND"
A Romance of Old Mexico.

Arthur Hammerstein's Twin Musical Triumphs
WILDFLOWER with EDITH DAY
IN FIVE WEEKS IT WILL HAVE BEEN HERE A YEAR
CASINO B'way and 39th St. Evenings 8:30 Mats. Tom'w, Wed. & Sat., 2:30
MARY JANE McKANE with MARY HAY & HAL SKELLEY
LIKE "WILDFLOWER" IT IS HERE FOR A YEAR
IMPERIAL Thea., 45 St., W. of B'y. Evgs. 8:30. Mts. Tom'w, Wed. & Sat., 2:30
EXTRA MATINEE TOMORROW (New Year's) AT BOTH THEATRES

The Theatre Guild Presents
"THE FINEST PLAY WRITTEN IN THE ENGLISH LANGUAGE IN OUR DAY."—BROUN, WORLD.
BERNARD SHAW'S New Play
SAINT JOAN
"A REALLY GREAT PERFORMANCE AND ONE WHICH, LIKE THE PLAY, GROWS MIGHTILY IN MEMORY."—CORBIN, TIMES.
"THIS SHAVIAN TREATMENT OF HISTORICAL DRAMA IS UNIQUE." —RATHBUN, SUN and GLOBE.
"BEAUTIFUL, ENGROSSING AND AT TIMES EXALTING." —WOOLLCOTT, HERALD.
GARRICK Theatre, 65 West 35th. Mats. 2:15. Eves. 8:15.
EXTRA HOLIDAY MATINEE TOMORROW.
Regular Matinees Thurs. & Sat.

"WALTER HAMPDEN is the greatest living American actor. His production of CYRANO de BERGERAC at the National Theatre, in particular as to detail, is one of the most remarkable seen in this city in years. Mr. Hampden's impersonation is full of humor, pathos, vigor and the glamour of romance."—J. Ranken Towse in N. Y. Eve. Post.
Eves. at 8. Mats. Thurs. & Sat., 2. Mail orders 4 weeks ahead.
NEW YEAR'S MATINEE TOMORROW
SUNDAYS 8:15 P. M.—HARRY BARNHART—ORCH.—COMMUNITY SINGING—FREE

MOROSCO West 45th St. Evgs. at 8:30. Matinees at 2:30.
Holiday Matinee To-day, 2:30
Also TO-MORROW, WEDNESDAY and SAT.
David Belasco, in ass'n with Wm. Harris, jr., Presents
FAY BAINTER in "THE OTHER ROSE"
with HENRY HULL and distinguished cast.

PLYMOUTH 45TH ST., WEST OF B'WAY EVENINGS AT 8:30
MATINEES TOMORROW THURS. and SATURDAY
THE POTTERS
J. P. McEVOY'S New American Comedy

PRINCESS 39th, E. of B'wy Evenings 8:45 Matinees Tom'w, Thur. & Sat., 2:45
SUN UP with LUCILLE LA VERNE
3 Mats. This Week: TOMORROW, THURS. & SAT.

44TH ST. THEA. Twice Daily, 2:30—8:30 Sunday Matinee at 3.
LAST THREE WEEKS
REX INGRAM'S METRO PICTURE
SCARAMOUCHE
All Mats. (Exc. Holidays), Best Seats $1.00.

John Golden's LAFF Show
Chicken Feed
At the Little Theatre, West 44th St. Mat. Wed.
AND
7th Heaven
BOOTH W. 45 St. Eves. 8:30 Mats. Today & Wed. 2:30

Maxine Elliott's 39th St., E. of B'y. Evs. 8:30 Mats. Tomorrow & Sat., 2:30
MATS. TOMORROW (New Year's) & SAT.
SAM H. HARRIS Presents
JEANNE EAGELS in "RAIN"
470 TIMES. Staged by John D. Williams.

REPUBLIC 42d St., West of B'way. Eve. 8:30 Mats. Today, Tues. & Wed at 2:30
Matinees This Week | TODAY—TOMORROW—WEDNESDAY—SATURDAY
ANNE NICHOLS' LAUGHING SUCCESS
Abie's Irish Rose
THE PLAY THAT PUTS U IN HUMOR

SHUBERT-RIVIERA 97th St. and B'way Mats. Thurs. & Sat.
EXTRA HOLIDAY MATINEE TOMORROW
James Barton in DEW DROP INN

METROPOLITAN OPERA HOUSE
Tonight, 8:15. Traviata. Bori, Anthony, Galli; Chamlee, De Luca, Bada, Picco. Moranzoni.
Wed., 8:15 (1st time) Double Bill. La Habanera. Easton; Tokatyan, Danise, Rothier. Hasselmans. Campagnacci. Rethberg; Gigli, Didur. Moranzoni.
Thurs., 8. Double Bill, Cavalleria Rusticana. Ponselle, Perini; Chamlee, Picco, Moranzoni. Fol'd by Pagliacci. Bori; Fleta, Ruffo, Tibbett. Papi.
Fri., 7:45. Tannhaeuser. Jeritza, Matzenauer; Laubenthal, Whitehill, Bender. Bodanzky.
Sat., Mat. 2. Boheme. Alda, Romaine; Gigli, De Luca, Didur, Picco, Ananian. Papi.
Next Mon., 8:15. Marta. Alda, Howard; Gigli, De Luca, Malatesta, D'Angelo. Papi.

NON-SUBSCRIPTION PERFORMANCES:
Tom'w Mat. at 1 PARSIFAL $1.50 to $5
Matzenauer; Laubenthal, Whitehill, Bender, Schutzendorf, Gustafson, Meader. Bodanzky.
TO-MORROW NIGHT at 8:15 Gala Performance
Commemorating the 25th Season of ANTONIO SCOTTI
TOSCA Jeritza; Fleta, Scotti, Wolf, Malatesta. Cond. Moranzoni.
BENEFIT FOR ITALIAN HOSPITAL.
SAT., JAN. 5, at 8 SPEC'L PERF'CE. AIDA Rethberg, Gordon; Martinelli, Danise, Mardones, D'Angelo. Moranzoni.
Mon., Jan. 7 Mat. at 2 THAIS Seats Now Selling at Box Office
Jeritza, Telva, Galli; Tokatyan, Danise, Ananian. Hasselmans.

BROOKLYN ACADEMY OF MUSIC.
Tom'w Eve., at 8. Faust. Mario, Anthony; Martinelli, Rothier, Tibbett. Hasselmans.
Tickets at METROPOLITAN and ACADEMY.
HARDMAN PIANO USED.

GALA MIDNIGHT SHOW TONIGHT AT 10:30
IN ALL B. F. KEITH THEATRES
Regular Performance Begins at 7:30.
Special Midnight Performance at 10:30.
Augmented Bills and Carnival Features by The Artists at Both Performances.

B.F.Keith's PALACE B'y & 47 St. Bryant 4300.
NAN HALPERIN, Mosconi Bros., Van & Schenck, Anatol Friedland & Co., Lou Holtz, Toto, Kate Elinore & Co., DuFor Bros., Gautier's Bricklayers.

B.F.Keith's 81 STREET B'way & 81 St. Schuyler 3930
BROWN-SEDANO AND ORCHESTRA, Rogers & Allen, Morris & Shaw, Joe Darcey, Lee & Cranston, 3 Jahns, photodrama, "Slave of Desire."

B.F.Keith's RIVERSIDE B'way & 96 St. Riverside 9240
HOWARD & CLARK REVUE, Lulu McConnell & Co., Hildebrand & Michelena, Ben Welch, Franklyn & Charles & Co., Carr Lynn, Ameta & Others.

AEOLIAN HALL, TUES. EVE., JAN. 8, at 8:15.
HERMA MENTH
Supreme Concert Management
Mehlin Piano Angelus Records

B. F. Keith's New York HIPPODROME
6th Ave., bet. 43d & 44th Sts.
Keith's Wonder Show
MAT. TODAY 2:10, 25 & 50c
EVERY NITE 8:10, 1,000 Orch. Seats $1
Special Midnight Performance Tonight, 11.

OPERA TICKETS PHONE 7677 Bryant 7678
CHOICE SEATS TO-NIGHT & all operas. All Parts of the house. SUBSCRIPTIONS SOLD AND EXCHANGED.
CONSOLI 1416 B'way Opp. Met. Opera House.

BROOKLYN AMUSEMENTS.

Only Brooklyn Concert, by Special Request,
THURS. EVE., JAN. 3 at 8:15
Brooklyn Academy of Music
JOHN McCORMACK
Celebrated Irish Tenor
Seats at Box Office Now
$1.00 to $2.50 plus tax

Metropolitan Musical Bureau Announces
AEOLIAN HALL, Sat. Aft. at 3, Jan. 5
PIANO RECITAL by IGNAZ
FRIEDMAN
ALL CHOPIN PROGRAM.
Seats 75c to $2, at Box Office. Steinway.

TOWN HALL, SUN. AFT., at 3, JAN. 6
ONLY 'CELLO RECITAL by PABLO
CASALS
Seats $1, $1.50, $2, at Box Office. Mason & Hamlin

CARNEGIE HALL TOMORROW AFT., JAN. 1 NEW YEAR'S DAY AT 3.
1st Appearance This Season
Heifetz
Violin Recital (Steinway Piano)

CARNEGIE HALL SUNDAY AFT., JAN. 6 at 3 JOSEF
Hofmann
Piano Recital—Last N. Y. Appearance this season. (Steinway).

PHILHARMONIC
HENRY HADLEY Conducting
CARNEGIE HALL, TONIGHT at 8:30.
FOURTH STUDENTS' CONCERT
JOHN POWELL, Pianist
Beethoven 7th, Liszt's "Les Preludes"
25c to 75c Box Seats $1.00
SATURDAY EVENING, 8:30—HAROLD BAUER
Tchaikovsky 5th Symphony—Borowski's "Youth"
NEXT SUN. AFT., B'KLYN ACADEMY
"Nutcracker Suite"—HAROLD BAUER
ARTHUR JUDSON, Mgr. Steinway Piano

N. Y. SYMPHONY
WALTER DAMROSCH.........Conductor
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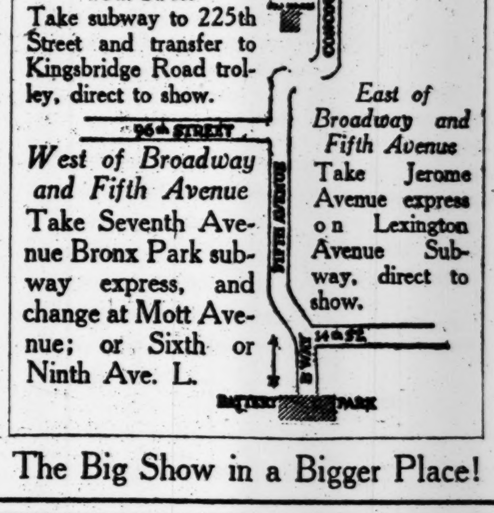

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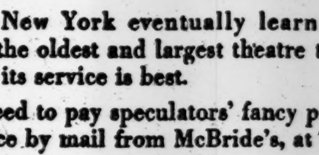

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GREAT PALL TAKEN FROM TOMB SHRINE

Delicate Task of Removing Fragile Fabric Is Accomplished by the Excavators.

GREAT BEAUTY REVEALED

Forming a Canopy Over the Second Shrine, It Recalls the Ark of the Israelites.

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LUXOR, Egypt, Dec. 30.—The removal of the roof sections of the great shrine in the tomb of Tut-ankh-Amen has now provided better opportunity than hitherto available for the viewing of the linen pall which covers the second shrine. So far the front part has been practically all that has been visible of this covering, but the open top now reveals the whole of the pall with the exception of the portion hanging down the back and sides of the inner shrine.

At the rear of the inner shrine stands a frame similar to that found in front of its doors, with a connecting beam running along the whole length of its top, and the pall can be seen stretched across the structure, which is plentifully decorated in gilt, but like the front part which has already been removed to the laboratory the portion of the pall actually covering the roof of the inner shrine has collapsed under its own weight and that of its gilt rosettes.

Still at least one-half of the top of the fabric, all of which has turned a dull brown, remains in position with the rosettes adhering and one can get a very good idea of what the pall was like when it was originally put in place 3,300 years ago.

As the central beam is higher than the outer corners of the frame, the pall is arched, which gives the structure a remarkable booth-like appearance. Somehow the sight of this contrivance, with its spangled design and gilded understructure, and underneath the beautiful inner shrine with its precious contents, at once turns one's thought to the Bible. Much in this manner, it strikes one, must the Ark of the Israelites have been sheltered when it rested in the wilderness.

As a matter of fact, there is in many respects a curious resemblance to the Tabernacle of the Covenant described in Exodus. Sepulchral shrines like that of Tut-ankh-Amen are obviously replicas of the shrines erected in those days for the prevailing deities in the Egyptian temples, and it is indeed quite conceivable that, as the children of Israel had just emerged from bondage in Egypt, these temple shrines, as representing something with which they were familiar, were taken as the basic model when the time came to design a place of sanctity for their own deity.

The removal of the roof of the shrine was successfully accomplished last week. Although it was a difficult business, it was only part of a greater problem confronting the expedition, and there still remains the most delicate operation of dismantling the outer shrine before any further step can be taken to penetrate the inner shrine and elucidate the mystery it conceals. A program was tentatively outlined which provided for the handling of, first, the pall, then the handsome "torus" moulding and cornice, and finally the sides of the shrine itself.

The question of the stability of the outer shrine once the binding formed by the roof had been removed was complicated by the removal of the pall, which in itself was by no means an easy task, owing to the fragile condition of the fabric. Before any attempt could be made to deal with it supports had to be put up at each corner to hold up the sides of the shrine, which it was feared might otherwise collapse like a pack of cards during the work on the upper portion. The "torus" molding and cornice had also to be protected on top with cotton lined boards to take the strain during the handling of the pall.

All this occupied the best part of this morning and then the pall was tackled. For this a pole specially prepared to take the length of the pall was placed in position on top of the cornice across one side, and a couple of boards placed alongside to permit the workers to manipulate the pole. The end of the pall was then carefully gathered up round the pole, which was gradualyy rolled toward the opposite side of the shrine, the boards being moved backward as the operation progressed.

From time to time the rolling was interrupted to permit the collection or picking off of metal rosettes in order to lighten the strain and to prevent their tearing the already fragile material.

The removal by this process has now been satisfactorily completed and the pall will in due course be transferred to the laboratory, where it will be treated by Dr. Alexander Scott. The rosettes will then again be sown on consolidated material before it is packed.

4,000 HEAR McCORMACK.

2,000 More Unable to Gain Admission to the Manhattan.

John McCormack gave his eighth recital of the season yesterday afternoon at the Manhattan Opera House for an audience of more than 4,000. Of this number 700 heard the concert from the stage and 120 from the orchestra pit. More than 2,000 persons were unable to gain admission. Many friends of the tenor were present who had heard him on his first appearance in this country fifteen seasons ago on the same stage, when he appeared in the rôle of Alfredo in "Traviata" with Mme. Tetrazzini and Mario Sammarco. Captain and Mrs. Ernest A. Ingram were the guests of Mrs. McCormack. Arthur Hammerstein was also in the audience.

The program contained the usual group of Irish songs, which aroused the audience to a high point of enthusiasm, as well as other songs familiar to Mr. McCormack's lists. Lauri Kennedy, 'cellist, and Dorothy Kennedy, pianist, also appeared, and Edwin Schneider played the accompaniments for the songs. The program which Mr. McCormack has arranged for next Sunday will be his last in New York this season.

APPLAUD MORIZ ROSENTHAL

Viennese Pianist Plays With the State Symphony Orchestra.

Moriz Rosenthal was recalled seven times to the Metropolitan stage at yesterday's matinee concert of the State Symphony Orchestra, when the eminent Viennese pianist was heard with Mr. Stransky's "Statesmen" in the popular Tchaikovsky concerto. Mr. Rosenthal, more than most pianists, succeeds in incorporating the piano as an instrument in the orchestral ensemble. Dwarfed to view by the great stage, as the band was also, he emerged titan-like in Tchaikovsky's sweeping harmonies and rhapsodic solo flights. The applause was in proportion.

Mr. Stransky opened his Metropolitan series of six matinees with Dvorak's "New World" symphony, and after the solo work he added Tchaikovsky's "Overture 1812."

Nina Gordani Sings Farewell.

Nina Gordani gave a "farewell" recital at the Punch and Judy Theatre last evening, singing in costume both Neapolitan and Louisiana ballads, with others Russian, Jewish and American, Scotch and "Old Jacobite" airs. Gordon Hampson assisted at the piano in works of Chopin, Liszt, Albeniz and Granados. Miss Gordani has uncommon facility in imitating American negro folksongs as sung on their native heath, and these and her French Creole pieces were the audience's favorites of her program.

BRITISH HEAR CONCERT PLAYED IN PITTSBURGH

Amateurs All Over England Enjoy Music Broadcast More Than 3,000 Miles.

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LONDON, Dec. 30.—The one subject of conversation among British wireless amateurs today was the success of last night's broadcasting experiments from the Westinghouse Electric Company's station at East Pittsburgh, Pa., and the fact is noted that the transmitting power of this station is considerably less than that of any of the British broadcasting companies' stations, the wave length of one hundred meters that was used being very low.

The results were a great improvement on similar experiments made earlier in the day, and listeners up and down the country on all kinds of sets, from expensive multi-valve to those of simple crystal type which cost only a few shillings, had the interesting experience of enjoying uninterrupted for a half hour the program of instrumental music by the Westinghouse Band.

The music, broadcast from the other side of the Atlantic and amplified after its first reception in this country, came through with remarkable clearness and strength. There was occasional fading, but at other times the signals, so far as London was concerned, came in with strength equal to that of ordinary transmission from the London station. There was also a certain amount of distortion due to fluctuation of wave length, but the notes of a cornet solo came through with extraordinary sweetness, considering the distance they had traveled.

Among musical items broadcast were the "Turkish Patrol," selections from "Tannhäuser" and "William Tell," Brahms's Hungarian studies and a Mexican love song. The voice of the announcer, speaking in a studio over 3,000 miles away, was very distinct, and every word of his statement regarding the tests which had been carried out by his company in transatlantic telephony and news they had received of their program of the previous night being heard all over the British Isles could be easily followed. THE NEW YORK TIMES correspondent heard very clearly the announcer's voice through a loud speaker attached to a homemade two-valve set.

The message was first picked up by a receiving set installed at Biggin Hill aerodrome and employing six high frequency one detector and two low frequency valves. From there it was relayed by telephone wire to London, and thence retransmitted to various broadcasting stations.

IRENE FRANKLIN APPEARS.

Strikes the Human Note at Her Debut in Concert.

Irene Franklin, intent on reaching for something "bigger and finer" than vaudeville and the revue, appeared at the Times Square Theatre last night in the first of a series of "concerts," designed to cover about four Sunday nights and the same number of Friday afternoons. Assisted only by an accompanist and a few introductory words from Robert C. Benchley, Miss Franklin made herself responsible for an entire program.

The results were promising in the extreme, and with a little more practice in the fashioning of concert programs Miss Franklin should presently find herself well established in the new field. The ground covered was considerable, and included not a little material already familiar to Miss Franklin's admirers, and the more welcome therefore. Last night's audience was not an overflowing one (it is uphill work in the beginning, this concert business), but those present found themselves consistently entertained and not infrequently moved by the singer's unquestioned artistry.

Miss Franklin is astonishingly successful at striking the human note, and this, in concert as in vaudeville, is likely to be her greatest appeal. "The Waitress at Childs" and "Mrs. Gasby" revealed her at her best last night, while two numbers by Hilaire Belloc and a group of songs by Dorothy Parker were also far above the customary level.

WELCOME FOR HACKETT.

Celebration at City Hall on Actor's Return From Europe Jan. 8.

A civic celebration will be held at the City Hall on Jan. 8 to welcome James K. Hackett, after an absence of three years in England and France, where he has been honored for his Shakespearean productions and decorated by the French Government with the Cross of the Legion of Honor. Mr. Hackett will sail from Cherbourg on Jan. 2 on the Majestic.

A committee of one hundred prominent men and women is arranging for the City Hall reception and a further one at the City College. A dinner in his honor will also be given at the Waldorf-Astoria on Jan. 13.

The organization committee in charge of the plans is made up of Miss Edith Ellis, Chairman; Frank W. Richardson, Miss Olive Oliver, Donald A. Roberts, Axel O. Ihiseng, W. M. K. Olcott, Mrs. Lavinia Hanton, Justice Robert F. Wagner, Mrs. Amedee Dubuc, Louis Evan Shipman, Edward J. Kelly and Robert Ingersoll Brown.

PLAY SCHROEDER'S "PAN."

Henry Hadley Conducts the Philharmonic in Tone Poem.

William Schroeder was in the crowded house that heard his tone poem, "Pan," produced yesterday afternoon in the second of Henry Hadley's Philharmonic programs at Carnegie Hall. The work is short, sharply characterized and effective, and the audience applauded until the Brooklyn musician went on the stage to bow. It was his first work given by a symphonic orchestra, although he has written songs and incidental music for successful plays.

Efrem Zimbalist, following his own recent recital, appeared as soloist in Tchaikovsky's violin concerto and was also warmly greeted. In lighter vein, Mr. Hadley gave the Gretry-Motti "Cephale et Procris" and the Tchaikovsky "Nutcracker" ballets.

"HELL-BENT FER HEAVEN."

Hatcher Hughes's Play Acted Before an Invited Audience.

"Hell-Bent for Heaven," a play by Hatcher Hughes, was played in the Klaw Theatre last night before an invited audience, preparatory to its first public performance at the same theatre next Friday afternoon. The play, which has been produced by Marc Klaw, Inc., is a story of life in the Blue Ridge Mountains. It was favorably received by last night's audience.

The company includes Augustin Duncan, George Abbott, John F. Hamilton, Glenn Anders and Clara Blandick. The play will be offered for matinees only, and will be reviewed in THE TIMES following the first public performance.

THEATRICAL NOTES.

"The Gift," recently tried on tour, will reopen in Easton, Pa., next Saturday night, with Pedro de Cordoba in the leading male role. It will continue on tour until a New York theatre is obtained.

"The Song and Dance Man," with George M. Cohan in the cast, will open at the Hudson tonight.

Florenz Ziegfeld announces an 8:20 o'clock curtain at the premiere of "Kid Boots" at the Earl Carroll tonight.

Lew Hearn will be in the cast of "Innocent Eyes," coming to the Ambassador.

"The Business Widow," with Leo Ditrichstein and Lola Fisher, will begin a Chicago engagement a week hence.

Like the other vaudeville houses, the Hippodrome will offer three complete shows today. The evening performances will begin at 7:30 and 11 o'clock.

Irene Triesch will repeat her performance of Strindberg's "Dance of Death" at the Princess Theatre next Sunday afternoon. The play will be given in German.

The Stage Children's Fund, Inc., gave its annual entertainment last night at the Casino Theatre. A revue, "Buzz Buzz of 1923," was presented by a cast of children.

THE SCREEN

John and Priscilla.

THE COURTSHIP OF MYLES STANDISH, with Charles Ray, Enid Bennett, E. Alyn Warren, William Sullivan, Joseph Dowling, Sam De Grasse, Stanton Heck, Tom Wilson, Norval McGregor, Hector Dion, Frank Farrington, Thomas Holding, James McElhern, Raymond Haller, Max Asher, Sidney Bracy, Marion Dixon, Charlotte Pierce, Gertrude Pedler, Adamae Vaughn, Robert Korton, Al Richmond, Ted Stewart and others. Special musical score. At the Central.

Charles Ray's greatest film effort, Longfellow's "The Courtship of Myles Standish," was presented last night before a brilliant gathering in the Central Theatre. Regarding the spelling of the first name of the hardened soldier and Captain of Plymouth, who could summon a fortress to surrender, but qualied before the ordeal of proposing to a pretty woman, the producers insist that in their research work in Massachusetts they discovered through a tombstone that Longfellow was incorrect in using the spelling of "Miles." Incidentally this is the second of the great poet's works to find its way to the screen. His "Evangeline" was produced in a worthy way about three years ago.

Mr. Ray, who plays the part of John Alden, has obviously devoted much time and study to this ambitious film, which in many points is exceedingly fine. He also deserves many plaudits for the faithful manner in which many of the sequences are pictured, and also for putting forth an effort which great throngs will love to see and which they will find will bring them again to the poem in type form. When they read once more of the errand of the faithful stripling with the hurrying pen they will be filled with enthusiasm for this screen feature as Mr. Ray so ably enacts the lover proposing for his soldier friend, whose beard was likened by the poet to a hedge in November flaked with patches of snow. There are numerous other scenes in this beautiful production that call forth the undying lines of this glorious epic. And not in a single instance has Mr. Ray interpolated anything that might be construed as absurd comedy or hokum padding.

Often the scenes are compelling, the storm at sea being especially effective. It is true that in some of the conceptions of a storm-tossed ship at sea the miniature is not impressive, and it would have been better to leave it out. Without quibbling we might also say that the painted back-drop in several of the first portions of the film reveals a sameness, and shows continually a familiar triangular cloud. But after all, the task of putting forth this film has been stupendous and extremely difficult, and license should be permitted just as it is on the stage. Unusual pains have been taken to make the story interesting without motion picture heroics or by flood scenes and fires.

It is true we felt a desire to view the Mayflower riding at anchor, to bring home the idea that she was a ship. We wanted to see her floating on the water and moving figures at her bulwarks, but one can't have everything when a producer is filming a film dealing with far-back 1620.

This picture opens with a glimpse of the Mayflower quitting at Southampton, and then one is introduced to Charles Ray in the character of John Alden, the adventurer. The stubborn, half mutinous crew is shown flinging the knuckle bones, and a wonderful idea of the tedium of the voyage is given, and the gladsome feeling enjoyed by the little throng at sighting land. You are shown the tattooed bodies of the piratical sailors, who scowl and sneer that "praying dogs cast a curse over this ship."

In some of the sequences there is not enough action and too much posing, which applies to Mr. Ray as well as other members of the cast.

We were also aghast that when Alden discovered his friend John Howland had been swept overboard, he should tarry so long with the complaining and threatening men while the victim was being banged against the sturdy rudder by the angry seas.

Attacks by redskins are shown, with the eventual smoking of the pipe of peace, and then the first Thanksgiving. The dismal landing is dramatically pictured, and also the gallant efforts of those splendid gentlemen. There are a number of touches that make everybody in this film human, and their costumes—the men in their "doublet and hose and boots of Cordovan leather," and the women in ill-fitting homespun and white collars—are artistically and carefully designed.

Coming to the scene in which the redoubtable Standish has his qualms about approaching Priscilla, the Puritan maiden, with a view to asking her to be his wife, and his sudden renunciation of his favorite adage regarding doing a thing yourself if you want it done well, one is distinctly impressed with both characters, Standish being cleverly impersonated by E. Alyn Warren. You have the "stripling with his hurrying pen" and the soldier of more years likening himself to Caesar because they both fought in Flanders and also because of the familiarity with their men. The so-called hurrying pen is writing "Priscilla" on paper of a letter and then scribbling it on one side. Standish stalks back and forth in the room, awkwardly approaching the subject of Alden's errand.

Just as good as this speaking sequence is the set of scenes in which Alden—and here Ray is famous in his acting—goes forth reluctantly but faithfully on his unsympathetic errand. Enid Bennett, fair and graceful, is inspiring as Priscilla. You can see her "dumb with delight" as she imagines that John has come to speak for himself, and her being "mute with amazement and sorrow" after the stammering John has finished the message entrusted to him by the flamboyant Captain of Plymouth, who can trace his ancestry back to Hugh Standish of Duxbury Hall, Lancashire. There is the spinning-wheel—and the maiden's "eyes overrunning with laughter" and the fancied tremulous voice uttering those words used every day:

"Why don't you speak for yourself, John?"

Ray is an artist, a film producer who clings to his story, an actor of gentle and fine appeal, who like any human is going to err here and there, but who does not seek to make his task easier by feeling out for nonsensical exaggerations of cheap appeal. If you like Longfellow, if you like love dwelling for a couple of hours upon the ladies and gentlemen of centuries ago and the love story of Priscilla and John, you will never regret having spent the time in the Central Theatre and watched this photo-poem till the last title which tells that they lived happily and had nine children.

The cast is too numerous to mention, but suffice it to say that the combined performance is capable and restrained.

The Marriage Certificate.

WEST OF THE WATER TOWER, with Ernest Torrence, Glenn Hunter, May McAvoy, George Fawcett, Zasu Pitts, Charles Abbe, Anne Schroeder, Riley Hatch, Allen Baker, Jack Terry, Edward Elkas, Joe Burke, Gladys Feldman and Alice Mann. At the Rivoli.

Life in a certain small town, with its bigoted leaders, its horribly dull entertainments, the tittle-tattle of garrulous persons and the temptations flung in the path of the youthful inhabitants, is fairly well shown in the film adaptation of Homer Croy's eyebrow-lifting volume, "West of the Water Tower," the chief entertainment this week at the Rivoli. Will H. Hays opposed the producing of this story, but the picture experts were insistent concerning its worth, and they have culled from the book a photoplay which for the most part is not uninteresting.

Of course, no production with Glenn Hunter and Ernest Torrence could fail to have certain merits, as they invariably give excellent impersonations in which they show an actual study of their parts. Mr. Torrence was the heavy in "Tol'able David," and is to be seen as the king of the beggars in "The Hunchback of Notre Dame." He officiated as Cousin Egbert in "Ruggles of Red Gap," and is one of the principal characters in "The Covered Wagon." He will also be seen in the leading rôle of "The Mountebank" when it is filmed. Although his facial make-up varies but little in the diversity of parts he enacts, his impeccable care to clothe the character as it should be always makes him quite impressive. In "West of the Water Tower" he is a dour parson, who seldom smiles and makes his profession and mission painfully wearying. He reminded us of the Highland minister who one sunny Sunday morning met one of his congregation who had neglected his soul for golf. The golfer hazarded that it was a fine day, whereupon the parson expostulated with severity: "It's a fine day to be sayin' it's a fine day!"

The Rev. Adrian Plummer (Mr. Torrence) wears false cuffs of the round, old-fashioned style, and garters on his shirt sleeves, the solemnity of his black clothes set off by a heavy gold watch-chain and a loosely tied white bow. It is almost a relief to see this glum minister transformed into a house-painter seeking odd jobs. He, quite unnaturally, sticks the town after advertising his wild oat and the strange adventure of his son with an atheist's daughter, meandering around the streets in besmirched overalls. Certainly he is philosophical, and the new work appears to inspire him with greater interest than did the preaching of the gospel.

Glenn Hunter portrays the minister's son, Guy, a promising youth, enthusiastic about Abraham Lincoln, who goes to the local poolroom, where obviously he can't find much diversion. When he intentionally seeks some distraction with bedizened beauties by riding with them in an automobile, he becomes frightfully bored, so that one of the highly painted and powdered creatures tells him: "Get down to earth and give me a light."

Mr. Hunter is sincere and capable in this part, and he impresses one as finding this sort of wickedness most tedious, especially when the girl of the poolroom insists upon sitting on his knees, her short skirts revealing a superfluity of silk stockings.

Guy, in one of the sequences, is shown delivering a lecture on Lincoln, listened to by an interested but uninteresting throng. Later they have a luncheon box auction for charity and one of the boxes is bid up to $14, and because Bee Chew, daughter of the wealthy agnostic, signifies her desire for it, Guy buys it in.

They are married and when the child is born, they are told that there is no marriage certificate. This revelation brings about the minister's denunciation of his son and exposure of himself. Why they could not find the certificate, or the Squire who performed the marriage, is a secret between the scenario writer and the director. To mend matters the important paper is brought to Guy by the Squire himself.

You have at the end of this effort the child of three saying: "Leggo my mother, bad man," all of which is wobbly and weak, especially the subtitles dealing with the child's utterances.

May McAvoy plays the rôle of Bee. She is attractive and sympathetic, but in a semi-closeup of a praying scene, it strikes one as strange to observe the thick make-up on her eyelashes.

The comedy-relief is brought out by the town drunkard, and appears to be hammered into the production, and not really funny at that. However, as a study of some small town this story of Junction City, Mo., has entertaining periods, especially those in which Mr. Torrence and Mr. Hunter appear.

Other Films.

The Capitol film presentation this week is called "The Rendezvous."

"Her Temporary Husband" is to be seen at the Strand.

Madge Kennedy in "Three Miles Out" is at the Rialto.

"The Acquittal" is at the Broadway, and "A Lady of Quality" is being held over for a second week at the Cameo.

FEODOR CHALIAPIN SINGS.

Basso Runs the Gamut of Emotion in Russian Songs.

Feodor Chaliapin took his season's leave of a capacity audience at Carnegie Hall last evening, following the Russian basso's ten operatic appearances with the Metropolitan, the last of which had been put off by illness. Fully recovered, he seemed in commanding form last night, his robust voice running the gamut of emotion in Russian songs.

Schubert's "Doppelganger" also drew a roar of applause among "foreign" texts, chosen on impulse from his list and announced as he sang. From the operas which he plans to give with his own company next year he sang airs of "Boris" and "Prince Igor," adding Nalashkin's "O Could I Express in Song" and Tchaikovsky's "Nightingale."

Olga Petrova as Entertainer.

Not content with her nightly labors at the Frolic Theatre in "Hurricane," Olga Petrova last night appeared at that playhouse in the first of a series of Sunday night entertainments. She sang three groups of songs and offered in addition a brief scene from her current play. The evening was rounded out by musical numbers by the Hjarnowski Trio and Percy Carr.

THE PLAY

By JOHN CORBIN.

All-Negro Religious Drama.

ROSEANNE, a play in three acts, by Nan Bagby Stephens. At the Greenwich Village Theatre.

Roseanne	Chrystal Herne
Son	Blaine Cordner
Leola	Kathleen Comegys
Rodney	Murray Bennett
Cicero Brown	John Harrington
Sis Tempy Snow	Marie Taylor
Sis Lindy Gray	Tracy L'Engle
Winnie Caldwell	Irma Caldwell
Alec Gray	Robert Strauss
Dacas Snow	Leslie M. Hunt
Dot Randolph	Grace Stephens
Selena Trail	Rosa Powell
Bee Cummings	Mary Vandiver
Polly Satterwaite	Marguerite Harding
Vashti Gatewood	Alice Busey
Pearly Gray	Emma Gadsden
Andy Johnson	Sterling Hollaway
Normal Coffee	Chappell Corey Jr.
Zach Toomer	Grover Burgess
Morninglory Trimble	Conway Sawyer
Uncle Dick Landrum	Brown Bates
Dootsie Stork	Frances Manning
Al Shell	Albert Barber
Frenchie Fowler	Elizabeth Braxton
Eliza Holt	Robert Craik

Religious sincerity was again called in question last Saturday night at the Greenwich Village Theatre. Chrystal Herne, at the head of a cast that seemed to be all-white beneath their make-up, appeared in an all-negro drama, which turned upon the, so to speak, doctrinal irregularities of the minister.

Cicero Brown had been a farmhand who felt the call to exhort and save souls. The play finds him idolized by the "Ladies Aid Society" and especially by the pious and virtuous Roseanne. But power has quite turned his head. Treating the Lady's Aid with the manners of a Moro Sultan, he dispatches them upon trivial errands—and thus makes an opportunity to steal the money with which Roseanne is to pay off the mortgage. This deed involves Roseanne's adopted daughter, Leola, and results in her death. So we come to the great scene, in which Roseanne, torn between grief for Leola and rage at the shattering of her ideal of the Reverend Cicero, breaks in upon a meeting of Mount Zion Church, denounces the pastor and incites the congregation to lynch him.

This church scene has many of the elements of drama. The Reverend Cicero browbeats his "Brethren and Sisters" by name, until they "come across" to the foot of the pulpit and deposit their "voluntary offerings." Then, by means of promises of heaven and threats of hell, he rouses them to an emotional hysteria which brings men and women both groveling to the floor. On the heels of this they all sing "spirituals"—an exercise that seemed especially to amuse the audience. And, finally, the climax enables Chrystal Herne to do a particularly fine bit of rousing melodrama, in which she is ably seconded by John Harrington, who plays the Reverend Cicero.

Interesting as the play is, however, it cannot be said that it is convincing. It is not merely that these are obviously white folks playing at ignorant and primitive emotions, as if with their tongues in their cheeks. In the writing of the dialogue also there is something less, or more, than African. At times it is positively literary—or, rather, litteresque. Even when Mr. Harrington characterizes most ably and Miss Herne turns on all the finest stops of her voice, the most passionate intensity of her gestures, the accent of actuality is somehow lacking—and for such a play that is the chief, perhaps the only, excuse.

FRANZ LEHAR AT WORK ON OPERA FOR AMERICA

"Romance" Destined for Metropolitan and Jeritza—Has Operetta for Vienna.

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VIENNA, Dec. 30.—Franz Lehar, composer of "The Merry Widow," is putting the last touches to his new operetta "Choclo," which will be brought out in Vienna in February. Lehar hopes to take the new operetta later to America.

He is also commencing to set "Romance" to music for the Metropolitan Opera of New York, the chief rôle being destined for Jeritza next season.

Lehar regrets that his works of the last few years have not been staged in America. He explained that since the war a certain progress has been made in Austria in the sphere of light opera requiring more elaborate orchestration and more singing technique. This, he said, made it more difficult to get them produced abroad.

NANCE O'NEIL IN "MADRE."

Orbera's Play Affords Little Opportunity for Her Abilities.

MADRE, a play in three acts, from the Spanish of Rafael Marti Orbera. At the Lenox Hill Theatre.

Marciana	Nance O'Neil
Faustina	Irene Shirley
Dorotea	Helen Jackson
Centenaria	Kate Mayhew
Blasa	Frances Williams
Damien	Alfred Hickman
Fidel	George Baxter
Francisco	Mortimer White
Sancho	Clinton Owen
Tio Malicias	Edwin Norris
Rogue	Francis Sadler
Guitar Player	Irving Cheyette

In fond memory of "The Passion Flower," a group of devoted playgoers found their way Saturday night to East Seventy-eighth Street, to attend upon the first presentation of "Madre," with Nance O'Neil, at the Lenox Hill Theatre. It can not be truthfully recorded that the little band was in any way handsomely rewarded for its traveling pains.

Rafael Marti Orbera, the author of the new offering, is a contender, it is said, for the position of Spain's foremost dramatist, but obviously one must seek elsewhere for his laurels. If "Madre" is representative, he is at his best a dreary playwright, of uncertain ideas, and with very little sense of the dramatic.

Miss O'Neil's play—produced by the Players—deals with the efforts of a devoted mother to keep the light of honor and decency burning in the breasts of the two young men left in her charge by her late husband—the one her own son, the other a stepson. The stepson has married a young maiden of the village who has loved and is loved by the son, temporarily on service against the Moors, and on his return their love grows to a flaming and requited passion. The play ends, too late, with the murder of the son by the stepson. Into the prominent chinks of inaction between his bits of drama, the author has inserted sophomoric and wandering bits of philosophy about the disintegration of the human soul and what he obviously considers related subjects.

Miss O'Neil made the most of an ungrateful rôle that was in no way adequate to her talents. There was little opportunity for her undoubted abilities in the display of emotion and her character was one that at no time during the evening seemed to the observer to be connected with reality.

The translation by Alfred Hickman is, one imagines, horrible. It is done in an English that has never been on land and sea—peasants who say "In the whole countryside none has as pretty apples as Senora Rosina" and "Are you bewitched that you dare to do this?" are typical of its language—and the whole effect is of a stilted weirdness indescribable.

The acting for the most part was far superior to the play. Clinton Owen was gorgeously amusing in a burlesque conception, Irene Shirley was a handsome and tragic Magdalene and Helen Jackson was alluring as a provincial baggage. George Baxter and Alfred Hickman were the competent stepbrothers. The direction was good but at times a little forced.

MONTEMEZZI TO BE GUEST.

His Opera "L'Amore dei Tre Re" to Be Sung on Jan. 9—Concert.

Italo Montemezzi, composer of "L'Amore dei Tre Re," who with Mme. Montemezzi is in this country, will be the Metropolitan's guest of Wednesday, Jan. 9, when his opera is sung for the first time this season by Bori, Gigli, Danise and Didur. In ten years, Mr. Gatti-Casazza has given more than thirty rerpesentations of this unique work of "young Italy." A dress rehearsal of Laparra's "La Habanera" and Riccitelli's "I Compagnacci" takes place at the Metropolitan today, at 10:30 A. M.

At last night's "opera concert" Rafael Diaz was replaced by Orville Harrold among a dozen artists heard in ensembles from "Elisir d'Amore," "Fedora," "Boris," "Samson," "L'Amico Fritz" and "Marta."

John Charles Thomas Sings Again.

John Charles Thomas gave his second song recital this season at Aeolian Hall yesterday afternoon. A large audience assembled to hear him and demanded that he sing many encores. In the list were songs in Italian, French and English and of particular delight to his hearers was Pessard's "Requiem du Coeur." This number he sang with artistic use of a voice capable of wide variety of expression and with power and appreciation for the content of the music. William Janaushek played the accompaniments in close sympathy with the singer's interpretations.

MUSIC

The Friends of Music.

By RICHARD ALDRICH.

The Friends of Music gave an hour to their art yesterday afternoon at their concert in the Town Hall with a singularly devised program: two violin concertos, between which was placed the overture of Smetana's opera, "Der Kuss." The concertos were Hermann Goetz's Op. 22 and Beethoven's; they were played by Mr. Bronislaw Hubermann. The Friends of Music thus carried forward one of the purposes which underlies much of their work—the presentation of music which they regard as worth knowing but which is not known; works swept aside into a by-water by the stream of modern concert giving.

Goetz's concerto is not known to New York; though it is always dangerous to declare that any work published fifty years ago has never been performed here. His "Taming of the Shrew" was produced at the Metropolitan Opera House not many years ago and his melodious symphony in F was played within the memory of those not yet decrepit, when the century was still young. The concerto shares the melodious and perhaps somewhat obvious charm of the symphony. The program annotator quoted a German critic who emphasized the Mendelssohnian character of the work, and this indeed is one of its outstanding qualities.

It is fluent—some might say facile—in its melodiousness, of which the composer appears not to have been ashamed. He lived, in fact, too early to have cultivated a sense of shame for what he doubtless regarded as a merit. Nor is he ashamed of a little romantic sentiment, which it would be unjust to stigmatize as sentimentality.

The three movements of the concerto are enchained. They are well and idiomatically written for the violin, which is given very little respite throughout and is made to play almost uninterruptedly, so easily came the subject matter from the composer's brain.

It is a concerto that was worth hearing and that gave pleasure in the hearing, especially played with so much finish, with such a sort of eager conviction, with a tone so appropriately sweet and seductive, as it was by Mr. Hubermann. Whether any of his colleagues will be fired by his example to add Goetz's work to their répertoires is another question, even though the present generation of fiddlers seek a new and "viable" concerto and no sign is given them.

Mr. Hubermann's playing of Beethoven's concerto is not unfamiliar. It is a delicately poetic reading, elegiac rather than robust, consistently maintained in this mood and on this level throughout and gaining acceptance thereby and by the open sincerity of the artist's belief in his conception. He was much applauded by his listeners for his performance of both concertos.

With the best will in the world to follow the lead of the Friends of Music, it was not easily possible to see much that was important or even momentarily highly agreeable in the overture to Smetana's opera. It is a comic opera, if the program annotator has read it aright, but comic spirit did not animate the music of the overture as it does so brilliantly—at a long distance from "Der Kuss"—the overture to that other comedy of Smetana's, "The Bartered Bride."

It is said that the curiosity of the program of this concert was due to the extreme demands for rehearsal and operatic production made upon the orchestra of the Metropolitan Opera House, for which reason rehearsal of what was originally meant for this concert was made impossible. The fortunes of the Friends of Music seem inseparably bound up with the Metropolitan Opera House.

"The New Poor" for the Playhouse.

A new play by Cosmo Hamilton entitled "The New Poor" will be presented a week from tonight at the Playhouse. Lyn Harding will have the leading rôle, and the cast will also include Violet Kemble Cooper and Norma Mitchell.

23 OFFICERS-TO-BE HERE ON CADET SHIP

Freighter Arrives From India With Deck Manned by Apprentices.

ATTEND SCHOOL AT SEA

Study Navigation, Besides Washing Paintwork and Doing Their Tricks at the Wheel.

The 7,000-ton freighter Makalla of the Brocklebank line to the East Indies, which has just arrived from Calcutta to load for Liverpool at the Cunard pier at the foot of West Fourteenth Street, is the first steamer to enter this port with the deck department entirely manned by apprentices. She carries 23 of them, who sleep in hammocks and do their regular trick at the wheel and lookout, wash down decks, clean out the hold ready for cargo and scrub the white paintwork round the sides.

Saturday morning Captain T. A. Tyson, the master of the "cadet ship," as she is called, sent the lads aloft to wash down the foremast, which is painted white, and today they will do the same to the mainmast. An instructor in navigation is carried on the Makalla to teach them in seamanship and navigation on the voyage, and prizes are given to the boys who excel. The instructor is an old sea captain whose failing sight had hampered his work on the bridge. A surgeon also is carried to look after the health of the apprentices. The Makalla usually carries twenty-eight apprentices, the captain said, but five left after completing their four years and the ship will get five in Liverpool to replace them before starting through the Suez Canal to Calcutta.

After the decline of the sailing vessels in which apprentices were trained to be officers in the British merchant marine the steamship companies found it necessary to carry them on freighters in order to keep up the supply of qualified junior deck officers. They receive $2.50 a month the first year, $5 a month the second year, $7.50 the third year and $10 a month for the fourth year. Boys who serve two years in the training ships Conway at Liverpool or Worcester at London have to put in only three years as apprentices in sea service and start with $5 a month.

The stokers on the Makalla are Hindus, or "Lascars" as they are commonly called by those who do not know that Lascar is the term for able seamen in Hindustanee.

British apprentices landing in New York have a good comfortable club for their use at the Chelsea Hotel in West Twenty-third Street, which is maintained by two philanthropic American women. There they can read and smoke, play cards and have an entertainment every Tuesday night.

MUSIC NOTES.

Johann Strauss's "Die Fledermaus," will be sung by the Wagnerian Opera Company as tonight's special New Year's Eve bill, at the Manhattan.

The Swedish Ballet opens its second week at the Century Roof this evening, continuing Alfren's "Midsommarvaka" and "Anitra's Dance" of Grieg.

Sascha Helman, a 10-year-old pianist, appears at Wurlitzer's this week in daily noon-hour recitals, for which no cards are required.

Erna Rubinstein, violinist, is arriving on the Albert Ballin tomorrow to begin her third American tour.

Mischa Levitzki, pianist, opens the New Year with recitals for the Sociedad pro Arte Musicale in Havana, Cuba.

Today's Radio Program

DEC. 31, 1923.
(Eastern Standard Time.)

Numerals after names of stations show wave length in meters.

WEAF, NEW YORK—492.
8:00 P. M.—Landau's Serenaders.
4:00 P. M.—Frances Tobe, contralto.
4:15 P. M.—Tibor Farkas, violin.
4:30 P. M.—Thomas Butler, baritone.
4:45 P. M.—Frances Tobe, contralto.
5:00 P. M.—Tibor Farkas, violin.
5:15 P. M.—Thomas Butler, baritone.
7:30 P. M.—Short talks.
7:40-8:30 P. M.—Fannie L. Todd, soprano; Scott Blakeley, tenor.
8:30 P. M.—Philharmonic Society concert.
10:15-11:45 P. M.—West End Ladies' Trio.
11:45 P. M.—Chimes from Trinity Church, played by William B. Murray Jr.

WJZ, NEW YORK—455.
8:00 P. M.—"Something for the Children," by Beatrice Frank.
3:45 P. M.—Ralph Schurzman, tenor; Mr. De Long, violin.
4:30 P. M.—Waldorf-Astoria Stringed Ensemble.
5:30 P. M.—Market reports; closing quotations of the New York Stock Exchange; foreign exchange quotations; National Industrial Conference Board report; news.
7:00 P. M.—"Animal Stories from Eskimo Land," by Mrs. Renee Riggs.
7:30 P. M.—"Dogs," by Frank Dole.
7:45 P. M.—Popular music.
8:15 P. M.—Literary minutes.
8:30 P. M.—Organ recital.
9:25 P. M.—Musical program direct from the Strand Theatre.
11:15 P. M.—Violin recital.
11:45 P. M.—Chimes of Saint Patrick's Cathedral.

WHN, NEW YORK—360.
2:15-3:15 P. M.—Popular songs; piano solos.
3:45-4:30 P. M.—Orchestra concert.
4:30-5:30 P. M.—Songs and piano selections.
7:30-8:00 P. M.—Roseland Dance Orchestra.
8:00-8:15 P. M.—Walter Richardson, tenor.
8:15-8:30 P. M.—"Care of Children's Feet," by Dr. H. H. Trilling.
8:30-10:00 P. M.—Popular songs.

WRW, TARRYTOWN, N. Y.—273.
7:30-11:45 P. M.—Music; agriograms; news; Boy Scout activities; dancing lessons; bedtime story; dance orchestra.
11:45 P. M.—New Year's Eve program.

WOR, NEWARK—405.
2:30 P. M.—Catherine Fenner, contralto; Jane Crosby, soprano.
2:50 P. M.—Talk by Harriet Forbes.
3:10 P. M.—"How I Became a Stage Director," by Regina Mermel.
3:30-4:00 P. M.—Catherine Fenner, contralto; Jane Crosby, soprano.
6:15-7:30 P. M.—Hotel Robert Treat Orchestra.
8:00 P. M.—Marie Murray, soprano; Louis Phillips, piano.
8:30 P. M.—"Radio Cartooning," by Bill Steinke.
8:45 P. M.—Lamberti Trio.
9:15 P. M.—Marie Murray, soprano; Louis Phillips, piano.
9:45 P. M.—Lamberti Trio.
10:15 P. M.-1:00 A. M.—American Guard Orchestra.

WDAR, PHILADELPHIA—395.
12:00 M.—Organ; orchestra.
2:00-3:00 P. M.—Arcadia Orchestra; songs.
4:30 P. M.—Music talk; fashions.
7:30 P. M.—Dream Daddy; moving picture review.
8:00 P. M.—Arcadia Orchestra.
8:30 P. M.—New Year's party.

WOO, PHILADELPHIA—509.
11:00 A. M.—Organ.
11:30 A. M.—Weather forecast.
11:55 A. M.—Time signals.
12:00 M.—Tearoom Orchestra.
4:45 P. M.—Organ; trumpets.
5:00 P. M.—Sports; police reports.
7:30 P. M.—Orchestra concert.
8:15 P. M.—Humor; Brass Serenaders; vocal solos.
9:15 P. M.—Rapee Orchestra.
9:53 P. M.—Time signals.
10:02 P. M.—Weather forecast.
10:10 P. M.—Organ.
11:45 P. M.—"Independence Hall Bells," by H. T. Baxter.
12:00 P. M.—Independence Hall bell.

WIP, PHILADELPHIA 509.
1:30 P. M.—Weather report.
3:00 P. M.—Vocal solos.
6:00 P. M.—Weather forecast.
6:05 P. M.—Dance music.
7:00 P. M.—Uncle Wip's bedtime stories; rollcall.

WFI, PHILADELPHIA 395.
10:15 A. M.—Produce market; live stock reports.
1:00 P. M.—Meyer Davis Orchestra.
1:50 P. M.—Agricultural report.
3:00 P. M.—Musical program.
6:00 P. M.—Bedtime story.
6:30 P. M.—Meyer Davis Orchestra.

WNAC, BOSTON—273.
11:55 A. M.—Time signals; weather reports.
12:02 P. M.—Stock market.
1:00-2:00 P. M.—Orchestra; piano; songs.
4:00-5:00 P. M.—Dance music.
9:45 P. M.—Orchestra concert.
10:25 P. M.—New Year's Message by Major James M. Curley.
10:30-1:00 A. M.—Dance music.

WGI, MEDFORD, MASS.—360.
12:00 M.—Music.
12:40 P. M.—Weather forecast; market reports.
5:30 P. M.—New England weather forecast, closing report on farmers' produce market, live stock market; butter and egg reports; closing stock market reports.
6:00 P. M.—Wool market; reading, "Just Boy."
6:15 P. M.—Code practice.
6:45 P. M.—News; sport results; Boston police reports.

WBZ, SPRINGFIELD, MASS.—337.
11:55 A. M.—Time signals; weather reports; Boston and Springfield market reports.
6:00 P. M.—WBZ Trio.
7:00 P. M.—Talk, "This Week in History;" news, humor.
7:30 P. M.—Bedtime story.
8:00 P. M.—WBZ Trio; Mrs. Antha Root, soprano.
9:00 P. M.—Bedtime story for grown-ups.
9:55 P. M.—Time signals.
11:00 P. M.—New Year's Eve service from South Congregational Church.

WSAD, PROVIDENCE—261.
2:30-4:00 P. M.—Concert program.

WEAN, PROVIDENCE—273.
6:00-7:00 P. M.—Orchestra; bedtime story; weather forecast; police reports; songs.
9:45-1:00 A. M.—Same program as WNAC.

WJAR, PROVIDENCE—360.
10:00 A. M.—Housewives' program; music.
1:05 P. M.—Weather report; music.
8:00 P. M.—Vocal and instrumental solos.

WGY, SCHENECTADY—380.
11:55 A. M.—Time signals.
12:30 P. M.—Stock market report.
12:40 P. M.—Produce market report.
12:45 P. M.—Weather report.
2:00 P. M.—Music and address, "A New Year Story," Mrs. Margaret Tucker.
6:00 P. M.—Produce and stock market quotations; news bulletins.
9:00 P. M.-12:00 M.—Community Watchnight Service of First Methodist Episcopal Church, Schenectady, N. Y.; New Year chimes.

WGR, BUFFALO—319.
10:45 A. M.—Weather report.
12:00 M.—Weather and market reports.
12:30 P. M.—Organ.
2:30 P. M.—Chicago Board of Trade closing prices.
3:30 P. M.—Closing prices New York Stock Exchange.
4:00 P. M.—Tea-time music.
6:30 P. M.—Dance orchestra.
7:30 P. M.—News; all daily reports.
11:00 P. M.—New Year's party.

WMAK, LOCKPORT—360.
12:00 M.—Weather forecast.

WWJ, DETROIT, MICH.—516.
7:00 P. M.—Orchestra; vocal recital.

WCX, DETROIT—517.
6:00 P. M.—Orchestra.
7:00 P. M.—Musical program.

KDKA, PITTSBURGH—326.
9:45 A. M.—Music; Union Live Stock Market reports.
11:55 A. M.—Time signals.
12:00 M.—Market reports; music.
12:10 P. M.—Concert program.
6:15 P. M.—Little Symphony Orchestra.
7:30 P. M.—Girl Scout meeting.
7:45 P. M.—Children's period.
8:00 P. M.—Market reports.
8:15 P. M.—Address.
8:30 P. M.—Ohio Wesleyan Glee Club.
9:55 P. M.—Time signals; weather forecast.
11:00 P. M.—New Year's Eve service from the Point Breeze Presbyterian Church.

WCAE, PITTSBURGH—462.
8:30 P. M.—Vocal and instrumental solos.
11:00 P. M.—Concert program.

WLW, CINCINNATI—309.
9:00 P. M.—Cincinnati String Quartet.
10:00-11:00 P. M.—Theatrical review; dance orchestra; vocal solos.

NAA, ARLINGTON, VA.—435.
10:05-10:20 A. M.—Weather forecast.
3:45-4:00 P. M.—Weather forecast.
10:05-10:20 P. M.—Weather forecast.

WRC, WASHINGTON—469.
5:15 P. M.—Code practice.
6:00 P. M.—Children's hour.

WOC, DAVENPORT, IOWA—484.
6:45 P. M.—Chimes.
7:30 P. M.—Sandman's visit.
7:50 P. M.—Weather forecast; sport news.
8:00 P. M.—All-American Orchestra.
9:00 P. M.—Musical program.

KYW, CHICAGO—536.
7:50 P. M.—Bedtime story; news every half hour, day and night, except from 7 P. M. to 12 P. M. on Monday.

WMAQ, CHICAGO—448.
5:30 P. M.—Musical program.

WCBD, ZION, ILL.—345.
9:00 P. M.-1:00 A. M.—Band concert; organ recital; Zion choir; address by W. G. Voliva; chimes; vocal and instrumental solos.

WSB, ATLANTA—429.
9:00-10:00 P. M.—Vocal and instrumental solos.
11:45 P. M.—New Year's program.

KDS, ST. LOUIS—546.
8:15 P. M.—Vocal solos; orchestra; organ.

WLAG, MINNEAPOLIS—417.
8:30 P. M.—Talks on Skiing; Odin Glee Club.
10:15 P. M.—Weather report; talk.

WDAF, KANSAS CITY—411.
7:00-8:00 P. M.—Music.
12:45-2:00 A. M.—"Nighthawk Frolic," Coon-Sanders Orchestra.

WHAS, LOUISVILLE—400.
6:00 P. M.—Standard Time announcement.

WBAP, FORT WORTH—476.
8:30-9:30 P. M.—Orchestra.
10:30-12:00 P. M.—Ku Klux Klan concert.

WMC, MEMPHIS—500.
9:30 P. M.—Concert Orchestra.

WFAA, DALLAS—476.
9:30-10:30 P. M.—Paul Graham, baritone.

WOS, JEFFERSON CITY—441.
9:00-10:30 P. M.—Music; agricultural talk.

WJAX, CLEVELAND—390.
3:33 P. M.—Crude rubber quotations.

KHJ, LOS ANGELES—395.
11:00 P. M.-1:00 A. M.—New Year's Eve program.
1:00-3:00 A. M.—Hickman's Orchestra.

CKAC, MONTREAL—430.
10:00 P. M.-3:00 A. M.—Frolics from Mount Royal Hotel cabaret.

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NAVY TEAM REACHES SCENE OF CONTEST

Middies Greeted by Sunny Skies on Arrival at Pasadena to Play Washington.

HOLDS DRILL ON FIELD

Eastern Eleven Impresses Critics by Short Workout in Rose Bowl—Huskies Arrive Today.

PASADENA, Cal., Dec. 30.—Clear skies and a sunny welcome greeted the United States Naval Academy football players when they stepped off the train here today to prepare for their New Year's Day game with the University of Washington team in the Rose Bowl here.

Though the well-advertised Southern California sun shone brightly on the Middies as they hit the station platform, the waiting throng of fans kept its collective fingers crossed; for it rained yesterday and there have been times when it has rained on New Year's Day. The sunshine and roses which met the Annapolis men everywhere, however, put them in an optimistic frame of mind and seemed to promise them the fast, dry field which experts hereabouts predict they will need if their light, speedy backfield is to prevail against the Huskies.

The Navy players were apparently in the best of condition and so full of ginger that Coach Bob Folwell let them hop into their gridiron uniforms for a short workout on the scene of battle. There they delighted the critics with an exhibition of nimbleness and celerity which prophets on the side lines predicted would sink Washington's hopes deeper than Davy Jones's locker. Others foretold that of rain should bring a sloppy field, it would be the Navy that would be sunk.

Tomorrow Coach Enoch Bagshaw's Huskies will arrive from the North, and both teams will hold their final workouts in the afternoon; the Middies taking the field from 1 to 3 o'clock, and Washington using it for the rest of the day.

Most of the 52,000 seats available for the New Year's Day classic have been sold, according to Tournament of Roses officials, and it is expected that the big bowl will be packed to the rim by the time the Navy goat is led out to be introduced to the Washington Husky dog as a preamble to the intersectional clash.

ANNAPOLIS AWAITS GAME.

Interest High for Coast Contest—To Receive Detailed Report.

Special to The New York Times.

ANNAPOLIS, Md., Dec. 30.—With the near approach of Tuesday's football game at Pasadena, Cal., between the Naval Academy and the University of Washington, interest is keyed up to a high pitch. The condition of the Navy players after their trip to the Pacific coast is an element which the Navy people cannot gauge and which gives much doubt to the outcome. However, naval people are confident the local eleven will give a good account of itself.

Reports from Tuesday's game, play by play, will be received at the Naval Academy and every move represented on a big blackboard. Though the game starts at 2:30, reports will not reach here until about 5.

PADDOCK NOT ASKED TO OFFER APOLOGY

Prout Says Sprinter by Seeking Reinstatement Admits He Has Been in the Wrong.

BOSTON, Dec. 30.—Charles Paddock, world-famed sprinter, has not been asked to apologize for any remarks made concerning the Amateur Athletic Union and his announcement that he would apply for reinstatement with the organization is tantamount to admitting he was in the wrong, William C. Prout, President of the Amateur Athletic Union, said tonight. Mr. Prout added that if satisfactory explanations were forwarded with the application nothing would stand in the way of Paddock's reinstatement.

Paddock announced yesterday that he would not retract anything he had said regarding his differences with the Amateur Athletic Union, but that he would apply for reinstatement to become eligible to compete on the 1924 Olympic Team.

"No one has asked him for any apology," Mr. Prout said tonight. "If he has signified his intention of applying for reinstatement he has admitted he was in the wrong."

GLENCOE A. C. SUCCESSFUL.

Harlem Athletes Capture 1,066 Points During the Year.

The most successful year since the club was organized in 1909 has just been completed by the athletes of the Glencoe A. C. The track and field and boxing squads of the Harlem organization accounted for exactly 1,066 points in the past year, according to the compilation of Max Silver, Athletic Manager. The steady progress of the organization from a competitive viewpoint is demonstrated in a comparison of the year's points with the total of 673 for last year and 407 for 1921. Of the club's aggregate points, 643 were made in boxing competition, the remaining 423 being made in track and field, cross-country and road running. The total boxing points for last year were 367, while the club's runners and field athletes scored 306 points in open competition in 1922. Thirteen members of the club's athletic squad scored points in championship competition.

In the course of the year eight championship titles were captured by wearers of the Winged G, in addition to triumphs scored in other competitions which materially increased the collection of trophies at the club. The Metropolitan A. A. U.'s indoor junior track and field championship was captured by the Harlem club's team last February, and the club's emblem was also carried to victory in the A. A. U national junior cross-country championship race at Philadelphia last month, in which Fred Wachsmuth won the individual title. In track and field Wachsmuth was the leading scorer for the club with 47½ points. Ben Nabers led the list of boxers in point scoring with 125 tallies, Herman Singer was second with 63 and Jack Schwartz third with 57.

RUTGERS SCHEDULES OUT.

Lacrosse Team Has Hardest Season in History of College.

NEW BRUNSWICK, Dec. 30.—The hardest schedule ever drawn at Rutgers for the growing sport of lacrosse, now four years old, has been announced. Princeton will play here April 26, the second game on the list. On May 30 and 31 the Rutgers twelve will meet Hobart at Geneva and at Syracuse.

The schedule follows: April 12, Lehigh at New Brunswick; 26, Princeton at New Brunswick; 30, Stevens at Hoboken; May 10, New York University at New Brunswick; 17, open; 24, Swarthmore at Swarthmore; 30, Hobart at Geneva; 31, Syracuse at Syracuse.

The varsity tennis schedule and the list of games for the freshman basketball team also were made public. The tennis list of opponents follows: April 26, Lafayette at New Brunswick; May 2, Georgetown at Washington; 3, United States Naval Academy at Annapolis; 8, Swarthmore at New Brunswick; 10, Union at New Brunswick; 17, open; 22, Haverford at New Brunswick; 24, New York University at New York; 30, Lehigh at South Bethlehem.

Norman Brookes May Captain Australian Davis Cup Team

Norman E. Brookes, famous Australian tennis player and a member of the Antipodean Davis Cup team for a number of years, states in a letter to the United States Lawn Tennis Association, apropos to his coming to this country as captain of the Australian team next year: "It would indeed be a great pleasure to me, and more unlikely things have happened."

In referring to his present playing form, Brookes states that he took part in the doubles play in the recent Australian championships and that newspaper reports of his playing were very flattering, especially as he had not played more than a dozen sets during the year. He also writes that he intends from now on to play with regularity and hopes to regain his former court ability and form.

WANTLING IS VICTOR AT N. Y. A. C. TRAPS

Captures Scratch Prize With Score of 91 as Snow Falls During Shoot.

Shooting under a heavy handicap the gunners who took part in the week-end shoot of the New York Athletic Club over the traps at Travers Island yesterday failed to make good scores. Midway between the shoot it started to snow, with the gunners experiencing great difficulty in hitting the blue rocks. The best work of the day was accomplished when J. H. Wantling broke 91 out of 100 targets, thereby winning the high scratch prize. F. A. Siebert was second with a 90.

The high handicap prize went to J. H. Vanderveer, who had a card of 88, 6—94. W. A. Purcell was second with a score of 76, 15—91. G. H. Martin won the captain's event, breaking 23 out of 25. The tournament cup was captured by F. A. Siebert.

The scores:

Name.	Tr.	Cup.	Scratch and H'cap	Cups. Tot.
T. W. Stephens	5	15	67	20—87
G. F. Hutchings	0	20	74	5—79
W. H. Norwell	4	8	66	16—82
C. L. Zucca	8	16	72	8—80
W. G. Allen Jr.	5	14	62	20—82
T. Heller	5	14	64	20—84
B. L. Duke	2	18	79	5—84
W. Purcell	3	17	76	15—91
L. Larontan	5	12	65	20—85
J. Clynes	4	16	62	15—77
S. A. Megeath	4	19	75	12—87
J. A. Amy	4	17	71	18—89
T. J. Regan	5	8	38	20—58
F. A. Cooke	8	14	80	8—88
H. B. Knight	2	22	76	7—83
R. B. Cole	0	19	85	3—88
I. S. Reynolds	2	18	76	10—86
T. H. Lawrence	1	21	83	1—89
F. A. Siebert	1	24	90	1—91
O. D. Tutthill	8	21	80	3—83
E. H. Loccatelli	1	18	77	2—79
E. M. Alexander	2	19	79	7—86
G. H. Martin	1	22	87	2—89
C. K. Post	5	15	65	19—84
G. N. Hersey	1	15	68	3—71
J. H. Vanderveer	1	20	88	6—94
F. W. Finch	2	16	78	8—86
J. H. Wantling	2	23	91	3—94
L. M. Simmonds	5	9	45	20—65

WEBB TRIUMPHS AT TRAPS.

Breaks 94 Targets in Larchmont Shoot—Dalley Also Scores.

Fifteen gunners took part in the week-end shoot over the traps of the Larchmont Yacht Club yesterday. The conditions were only fair and the nimrods were forced to shoot with snow falling, which was responsible for the low scores. Nat Webb was the high gunner of the day, breaking 94 out of 100 targets.

L. C. Dalley carried off the high handicap prize with a string of 91, 13—104. The monthly scratch prize was won by W. E. Ferguson. The monthly high handicap went to H. Eric. Second prize in this shoot went to J. D. Woods.

The summaries:

	Hit.	Hdcp.	Total.
L. C. Dalley	91	13	104
C. L. Weyand	80	21	101
A. Baxter Jr.	79	20	99
P. Godley	70	28	98
E. M. Dalley	90	5	95
J. D. Woods	77	18	95
W. W. Sawan	85	9	94
J. W. French	82	12	94
N. Webb	94	0	94
T. Durell	65	28	93
W. E. Ferguson	89	4	93
F. A. Lewis	66	26	92
H. Rentz	80	10	90
A. L. Burns	86	4	90
H. Eric	84	6	90

WINTER CARNIVAL TODAY.

Nine Colleges to Compete for Harding Cup at Lake Placid.

LAKE PLACID, N. Y., Dec. 30.—Representatives of nine colleges will compete tomorrow in a Winter Sports Carnival for the President Harding trophy at the Lake Placid Club under auspices of the Snowbird Wnter Sports Club. The trophy twice has been captured by Dartmouth.

The following colleges will be represented: Dartmouth, McGill, Maine, Ottawa, Wisconsin, Yale, Vermont, Amherst and Williams.

The events will include: Seven-mile country ski race; quarter-mile skating race; 100-yard dash on snowshoes; three-mile snowshoe race and ski efficiency test.

PENN STRONG ON MAT.

Red and Blue Expects Best Wrestling Team for Years.

PHILADELPHIA, Dec. 30.—Under the coaching of Leonard Mason, former Red and Blue star, and the leadership of Captain Rabinowitz of New York, the University of Pannsylvania expects to have its best wrestling team in many years.

A preliminary call has been issued for candidates and when the Christmas holidays are over Coach Mason will issue a general call. The first meet is with Princeton University at Princeton, Jan. 26. Fourteen veterans have reported to Coach Mason and this number will be increased to 100 after New Year's.

Coach Mason has a clever heavyweight in Jake Kauffman, who played guard on the varsity football team. Kauffman represented Penn as a heavyweight last year and made a splendid record. He weighs more than 200 pounds.

Harriett and Green will take care of the 175-pound class. Both men are veterans from last year. In the 158-pound class Captain Rabinowitz has the call on the other candidates. White and Lutz are other clever candidates in the same class.

In the 145-pound class, three likely candidates are Fisher, Simmons and Maxman. Hadler looks good in the 135-pound class.

BUELL ON TRINITY FACULTY.

Former Harvard Star Appointed Assistant Professor.

HARTFORD, Conn., Dec. 30.—Charles Chauncey Buell, former Harvard football captain and assistant coach at Harvard University, has been appointed as Assistant in the History Department of Trinity College, it was announced recently by President Remsen B. Ogilby. Buell will assist Professor Edward F. Humphrey, Northam Professor of History and Political Science at Trinity.

The former Harvard star will live at the home of his parents, Mr. and Mrs. Robert C. [illegible] on the Trinity [illegible]

N. Y. F. C. IS BEATEN BY BETHLEHEM, 4-3

Steelworkers Win Replay in Fourth Round for Challenge Trophy of U. S. F. A.

FALL RIVER VICTOR, 4-2

Defeats Giants and Ties Bethlehem for American League Lead—Other Soccer Results.

America's soccer crown, in the form of the National Challenge Trophy of the United States Football Association, is not for New York this year. That was decided yesterday afternoon in the presence of 8,000 fans who crowded New York Oval and watched Bethlehem win the replay in the fourth round of the annual competition from the New York Football Club.

The steelworkers won by the score of 4 goals to 3, after a contest replete with exciting situations, aggressive tactics on the part of New York, especially in the second half, and last but not least, the brilliant team work of the Bethlehem forwards. It was this that really decided the issue in favor of the Pennsylvanians, who have earned the right to enter the fifth round.

W. Jackson, with three goals, was the scoring star for the victors. At half-time, the rival teams were tied at 2-2, which was precisely the final score of their first meeting last Tuesday at Bethlehem. While each side notched three corners during the first period, New York led with 10-2 in the second, which gives a fair idea of how the home team labored to overcome a 4-2 lead it had to face after six minutes of play in the second half.

Only once did a corner yield a goal, and that was the very first one, which started Bethlehem off in the lead. The ground was soft and a bit soggy in spots, but, all things considered, was, for midwinter, in very fine condition. The arrangements were of the best, and there was not a single serious jar to mar the enjoyment of the spectators.

The three officials were all members of the Philadelphia Referees' Association, with Edward McCabe handling the whistle. Arthur Watson and William Kendall were the neutral linesmen.

Bethlehem was the first to tally, Maxwell kicking the goal in two minutes after the start. New York tied the score three minutes later, when Duggan, on the right, headed from Archie Stark's pass into the net. New York took the lead, twenty minutes from the start, on McNiven's shot, after a fine kickout by McGhee.

Seven minutes before half-time W. Jackson drove from the twenty-yard line squarely at Geudert. The latter's hands connected with the moist ball high over his head, but it slipped through into the net for the goal that made the score all even at two goals.

In the second half W. Jackson quickly tallied his second goal of the game for Bethlehem on a pass from Captain Carnihan. A minute later the same combination, Carnihan to W. Jackson, made the score 4 to 2 in favor of the steelworkers. New York's final goal was scored by Herd. Near the close Terris of Bethlehem was injured, but was able to resume.

The line-up:

BETHLEHEM (4).		NEW YORK (3).
Ollermann	G.	Geudert
D. Ferguson	R. B.	Kelly
J. Ferguson	L. B.	Ferrier
McGregor	R. H.	T. Stark
Carnihan	C. H.	Terris
Terris	L. H.	Herd
Turner	O. R.	Duggan
A. Jackson	I. R.	A. Stark
W. Jackson	C.	McNiven
Maxwell	I. L.	McGuire
Goldie	O. L.	McGhee

Referee—Edward McCabe, Philadelphia. Linesmen—Arthur Watson and William Kendall of Philadelphia. Goals—Maxwell, W. Jackson (3), Bethlehem; Duggan, McNiven, Herd, New York. Time—Halves of 45 minutes.

Fall Rives vs. National Giants.

FALL RIVER, Mass., Dec. 30.—After losing yesterday at Pawtucket, 3-0, the National Giants of New York were again defeated today in the American Soccer League circuit, Fall River winning by 4 goals to 2. With Bethlehem busy with the cup game in New York, this vicotry enabled Fall River to tie the steelworkers for the lead in the league.

Reid scored for the home team within five minutes of the start, and five minutes later McPherson, who replaced Brittain at centre, made it 2-0 against the Giants. After twenty-seven minutes Tate miskicked in front of goal and Sweeney, dashing in, scored for the Giants. Morley headed in the third tally for Fall River two minutes from half-time.

In the second half Campbell of Fall River scored from a mix-up after eight minutes. Just before the end McKenna shot the Giants' second goal.

The line-up:

FALL RIVER (4).		NATIONAL GIANTS (2).
Kerr	G.	Brown
Tato	R.B.	Reynolds
Collier	L.B.	McIlwraith
Orr	R.H.	McKenna
Rayside	C.H.	Scott
Lorimer	L.H.	Cameron
Campbell	O.R.	Gallagher
Reid	I.R.	Pepper
McPherson	C.	Forest
Morley	I.L.	Quinn
McKenna	O.L.	Sweeney

Referee—J. Norse, Bedford, Mass. Linesmen—Messrs. Wright and Boyce. Goals—Reid, McPherson, Campbell, Morley, Fall River; Sweeney, McKenna, National Giants. Time—Halves of 45 minutes.

Results of Other Games.

After a 2—2 tie in the first half, the Swiss Football Club defeated the Dublin Celtics by the score of 4 goals to 2 in the Metropolitan League game at Bronx Oval yesterday.

Barcelona and the Holland-Belgian soccer eleven played to a 1—1 tie yesterday in the Metropolitan League game at Central Park. Taylor scored for Barcelona in the first half, and Bovee, off a penalty, in behalf of Holland-Belgium in the second.

Blanking their opponents to the tune of 7—0, the Donegals added two points to their total in the New York State Football League table at the expense of the German Sport Club in their game at Hawthorne Field, Brooklyn, yesterday. At half-time the winners had established a 3—0 lead. Toner and Coleman each contributed two goals and Morris, Steele and O'Halloran, one each.

The Nassau Football Club was successful against the Emeralds in the first game of the double-header at Hawthorne Field, winning the New York State League match by 2-0. Edwards shot both goals in the first period.

The Thor Football Club had a fairly easy time of it defeating the Macy Red Stars by the score of 5-1 in the New York State League game at Perkville Oval, Brooklyn, yesterday. Hullstrom scored twice for the Thors. Hellmann, Ohland and Jensen drove in one a piece. Kelly tallied for the Red Stars. At the half time, the Thors were leading 3-1.

Schapiro and Jaffe Again Draw.

As in the first game at the Manhattan Chess Club, M. A. Schapiro and C. Jaffe played to a draw in the second game of their match at the rooms of the Rice-Progressive Chess Club yesterday. After an adjournment, play was resumed and continued until 110 moves had been recorded.

SOCCER FOOTBALL RESULTS.

United States Association.

Bethlehem 4, New York F. C. 3.

American League.

Fall River 4, National Giants 2.

New York State League.

Donegal 7, German S. C. 0.
Nassau F. C. 2, Emerald 0.
Thor F. C. 5, Macy Red Star 1.

Metropolitan League.

Swiss F. C 4, Dublin Celtic 2.
Barcelona 1, Holland-Belgium 1.

CARDIFF CITY TEAM KEEPS SOCCER LEAD

Heads First Division in English League Despite Defeat by Aston Villa.

BOLTON WANDERERS SECOND

Close in on First Place by Victory Over Everton—Rangers Continue to Top Scottish Circuit.

LONDON, Dec. 30.—Despite a defeat at the hands of Aston Villa by two goals to one yesterday, Cardiff City continues to lead in the first division of the English Soccer League with a total of 34 points. Bolton Wanderers, by scoring a victory over Everton, 2 to 0, moved into second place, just two points behind the leaders. Last week the Bolton Wanderers were in fifth place. Huddersfield dropped from second to third place by losing to Blackburn, 1 to 0. Aston Villa, through a sensational triumph over the leaders before 77,000, advanced from sixth to a tie for fourth position, while Sunderland, by being held a to 1—1 draw by Notts County, fell from third to a tie for fourth place, both Sunderland and Aston Villa having 29 points each.

In the second division of the English League, Leeds United broke a four-cornered tie for first place and now leads with 29 points. Derby County is tied with Stoke for second place with 28 points, while Stoke, the fourth team which was in the tie, is in fourth place with 25 points.

In the first division of the Scottish League, Rangers continue to lead with a total of 37 points, eight points more than the total credited to Airdrieonians in second place. Celtic is in third position and the Raith Rovers fourth. Airdrieonians made a slight gain by winning from the Raith Rovers, 1-0.

The standings:

English League.

FIRST DIVISION.

	P.	W.	L.	D.	F.	A.	Pts.
Cardiff City	23	13	2	8	41	21	34
Bolton Wanderers	25	11	4	10	45	19	32
Huddersfield	23	13	6	4	38	21	30
Sunderland	23	12	6	5	41	31	29
Aston Villa	25	9	5	11	29	20	29
Blackburn Rovers	23	11	7	5	37	28	27
Newcastle United	24	11	8	5	35	27	27
Sheffield United	23	9	6	8	35	38	26
Tottenham	23	9	6	8	25	21	26
Everton	24	10	8	6	34	32	26
Notts County	23	7	6	10	21	25	24
Manchester City	22	8	8	6	27	28	22
West Ham	23	7	8	8	19	24	22
Burnley	23	6	9	8	31	32	20
West Bromwich	23	6	9	8	30	39	20
Woolwich Arsenal	23	7	10	6	21	34	20
Liverpool	23	7	12	4	26	30	18
Notts Forest	23	6	11	6	27	36	18
Birmingham	23	11	10	9	18	31	17
Chelsea	24	4	12	8	14	30	16
Middlesboro	23	6	13	4	23	30	16
Preston	23	4	14	5	25	45	13

SECOND DIVISION.

	P.	W.	L.	D.	F.	A.	Pts.
Leeds United	22	12	5	5	35	20	29
Derby County	23	11	6	6	46	25	28
Stoke	24	9	5	10	29	31	28
Blackpool	23	8	6	9	38	27	25
Manchester	22	9	7	6	31	20	24
Southampton	23	8	7	8	24	16	24
The Wednesday	23	8	7	8	32	31	24
Barnsley	22	9	7	6	29	29	24
Leicester City	22	8	7	7	33	24	23
South Shields	20	9	7	4	23	22	22
Bury	21	9	8	4	29	25	22
Stockport Co.	21	7	6	8	24	28	22
Crystal Palace	23	7	8	8	29	35	22

Scottish League.

FIRST DIVISION.

	P.	W.	L.	D.	F.	A.	Pts.
Rangers	20	15	0	5	44	6	37
Airdrieonians	21	11	3	7	39	20	29
Celtic	20	9	3	8	31	16	26
Raith Rovers	20	11	6	3	38	18	25
Dundee	20	9	6	5	38	27	23
Partick Thistle	21	9	8	4	33	33	22
Kilmarnock	20	8	6	6	26	30	22
Aberdeen	21	8	8	5	21	20	21
St. Mirren	20	7	6	7	24	24	21
Hearts	21	7	8	6	31	25	20
Motherwell	20	8	9	3	33	34	19
Hibernians	21	6	8	7	34	34	19
Third Lanark	19	8	8	3	24	30	19
Falkirk	21	7	9	5	20	25	19
Morton	22	8	12	2	25	37	18
Clyde	21	6	10	5	22	34	17
Hamilton	20	6	11	3	21	34	17
Ayr United	20	4	9	7	17	37	15
Queens Park	20	4	12	4	20	34	12
Clydebank	20	4	13	3	20	33	11
Hull City	23	6	8	9	32	31	21
Bradford City	22	6	7	9	21	23	21
Oldham	22	6	7	9	23	30	21
Clapton Orient	21	6	7	8	22	17	20
Coventry City	22	6	8	8	31	31	20
Nelson	23	5	9	9	22	42	19
Fulham	23	5	10	8	26	38	18
Bristol City	23	4	11	8	21	34	16
Port Vale	20	6	11	3	22	33	15

TIJUANA ENTRIES.

FIRST RACE—Five furlongs; three-year-olds and upward; claiming; purse $600. Fort Churchill 109 pounds, Choir Master 106, Joe Tag 106, Vera Rita 106, May Bruen 111, Hillsdale 114, Pueblo 106, Sir John Jr. 106, Sly Fox 103, Peerless One 101, Billy Dunn 106.

SECOND RACE—Five furlongs; three-year-olds and upward; claiming; purse $600. *Blanche Meyers 101 pounds, *Billy Joe 101, Sophia Goldman 103, Mythology 106, Norford Honey 111, Dr. Johnson 114, Operator 106, *Nellie Harper 101, *Mildred Ruth 98, Aunt Agnes 106.

THIRD RACE—Five and one-half furlongs; all ages; claiming; purse $600. Flea 111 pounds, Finis Gloriosus 100, A. Lester 98, Currency 111, *The Lamb 110, Franc Tireur 115, Bedazzle 114, *Dalton 108, Charlotte 100, *Virginia 95, *Chestnut Girl 95, *Dell Evans 89, *Zindo 109, Ask Jessie 113, *Alice Russell 106, *The Cure 106.

FOURTH RACE—Five and one-half furlongs; two-year-olds; claiming; purse $600. Seth's Alibi 107 pounds, *Pretty Mally 107, Queen Catherine 108, *Settee 107, *Porter Ella 104, Little Thistle 107, Seth's Memory 103, *Whiff 100, *Oueen 96.

FIFTH RACE—Six furlongs; all ages; handicap; purse $1,000. Feylance 124 pounds, All Over 115, My Reverie 105, Lilt 104, Abadane 107, Be Frank 107, Knobbie 124, Ten Buttons 105, Wild Heather, 98.

SIXTH RACE—Mile and a sixteenth; three-year-olds and upward; claiming; purse $700. *The Falconer 115 pounds, *L'Effare 113, Blarney Stone 110, Chiva 108, All American 108, Zealot 110, Dorius 111.

SEVENTH RACE—Mile and a sixteenth; three-year-olds and upward; claiming; purse $600. Tule 108 pounds, Nebraska Lad 111, Eelman 108, Breeze 108, Billy Gibson 108, Scraps 103, Mannikin II 108, Dainty Lady 108, Flame 102.

EIGHTH RACE—Mile and seventy yards; three-year-olds and upward; claiming; purse $600. *Summer Sigh 108 pounds, Louis 108, The Desert 111, *Warrior 101, *Punta Gorda 98, *Poacher 106, San Hedron 111, White Boots 108, Wedding Prince 111, Sea Way 111, Drifting 106, *My Rose 106, Fayelle 105, Yermak 111, *Go 95.

*Apprentice allowance claimed.
Weather cloudy; track heavy.

NEW ORLEANS ENTRIES.

FIRST RACE—Purse $700; maidens; two-year-olds; six furlongs. Wilmer the Wizard 115 pounds, Leonard G. 115, Tambon 109, Blackolia 108, Antiquity 105, Everglade 115, Zanzibar 112, Bert Hanlon 108, Goldmark 108, Jessamine 105, Dancing Fool 115, Little Alfred 112, Maurie Cohen 108, Troutwick 105, Annamary 105. Also eligible: Watch Charm 108, Brilliant Cast 115, Wise Cracker 108.

SECOND RACE—Purse $700; claiming; three-year-olds and upward; six furlongs. Mustard Seed 110 pounds, Burgoyne 110, Damdue 110, Rhinegold 107, *Soviet 102, Rex Galety 110, Cacambo 110, Monsoon 110, *Peter Piper 105, *Bendita 99, Judge Wright II., 110, Enos 110, Sea Wolf 110, *Florence Deen 102, *Martha Moore 99. Also eligible: *Sea Wrack 102, Far East 114, Juno 107.

THIRD RACE—Purse $700; all ages; Azalea Claiming Handicap; six furlongs. †Centimeter 116 pounds, Better Times 105, Hidden Jewel 112, †Guvnor 103, Muskallonge 106, Orcus 102.

†T. H. Bernhardt entry.

FOURTH RACE—Purse $1,000; allowances; Sayonara Purse; one mile; three-year-olds and upward. Barracuda 111 pounds, Vennie 105, Thimble 105, Servitor 108, Hughes Graham 105, Brunnell 100, Soggarth Aroon 105, Roseate II. 105, Recommendation 100.

FIFTH RACE—Purse $700; claiming; three-year-olds and upward; one mile. East Indian 112 pounds, Neddam 112, Ducks and Drakes 108, Billy McLaughlin 107, Troma 107, Care Free 112, Simplicity 112, Carnarvon 108, Paul Micou 107, Stump Jr. 108, Spugs 112, Tableau d'Honneur 109, Rupee 108, Smarty 107, Kennesaw 101. Also eligible: Glenconoko 108, Margaret Ware 108, Scare Crow 104.

SIXTH RACE—Purse $700; claiming; three-year-olds and upward; mile and an eighth. Taniac 113 pounds, Dr. Rae 113, Young Adam 113, May Girl 110, *Baladin 108, Jake Berger 113, Our Birthday 113, Ula 110, *Kimpalong 108, *Johnny Overton 108, Old Faithful 113, Walnut Hall 113, Rork 110, *Secretary 108, Bijou 107. Also eligible: Honolulu Boy 113, Our Betsy 110, *Royal Maid 102.

*Apprentice allowance claimed.

Minneapolis to Seek Olympic Winter Sports Events in 1932

MINNEAPOLIS, Dec. 30.—Minneapolis, through Mayor George E. Leach, will formally invite the International Olympic Committee to hold the 1932 Winter sports program here, it was announced today. The 1932 Olympics will be held at Los Angeles, and it was pointed out that the Winter program would have to be staged elsewhere. Mayor Leach will accompany the American ski team to the Olympics' Winter sports card at Chamonix, France, and will extend the invitation to come here in 1932 at that time. Members of the ski team will be selected at tryouts here, beginning next Sunday.

HOPPE WILL SEEK 3-CUSHION TITLE

Plans to Challenge Soon for Championship Match at Close of Season.

Willie Hoppe, the world's 18.1 and 18.2 balkline billiard champion, yesterday announced that he would challenge shortly for the world's three-cushion championship. It is known among billiardists that it long has been the ambition of Hoppe to capture the three-cushion crown and for the last four years he had been devoting much time to the perfection of his play at this style of game. Hoppe plans to post his forfeit within a few days, he stated, and will compete in a special match, regardless of the outcome of his 18.2 challenge matches.

"I have decided to issue a challenge for the three-cushion billiard title," Hoppe stated officially yesterday. "I will challenge the winner of this season's championship to a special 300-point match to be played before the end of the regular 1923-1924 season, which ends in May. I have been told by the billiard officials that my challenge will be honored. I am ready to post any forfeit that will be asked and if necessary to post a side bet, the size of which can be determined later. I feel that the time has arrived for me to issue such a challenge."

Hoppe has been an expert at the three-cushion or angle game for years and it has been his ability to make difficult three and four-cushion shots that has strengthened his balkline game, for it is admitted among billiardists that Hoppe's open table play is the best in billiards. He holds the world's unofficial record for a high run at three-cushions, making a run of twenty-five in an exhibition in San Diego, Cal., four years ago.

Cliff Denton is the present holder of the three-cushion championship. Under the present system the 1924 championship will be decided at the end of the regular National Championship Three Cushion Billiard League season. Under that system the first four players in the league standing will meet in a round robin and the winner will be recognized as the world's champion. There is little doubt that Hoppe's challenge will be respected and that the winner of the 1924 championship will give him a chance to play for the title.

Cochran to Meet Suganuma.

Welker Cochran, challenger for the world's 18.2 billiard title, yesterday agreed to meet Tadao Suganuma, junior national 18.2 balkline champion, in a handicap match at the Strand Billiard Academy this week. Cochran will play 2,400 points, against 1,800 for Suganuma, and the match will be played in six blocks of 400 points, against 300 points each, on afternoons and evenings of Thursday, Friday and Saturday. This will be Cochran's final match in preparation for the challenge match against Hoppe, which will be played in Boston on Jan. 10, 11 and 12.

Last week in a handicap match against Kinrey Matsuyama in Philadelphia Cochran made his 2,400 points in a handicap match in thirty-six innings for a grand average of 66 2-3. Cochran had three runs of more than 300, his best being an unfinished effort of 396. He also contributed runs of 348 and 312 in the match.

Suganuma successfully defended his junior title in a challenge match against Jean Bruno last Saturday night. He received more than $500 in cash and possession of the $500 trophy for winning. Bruno received $200 for his work.

Cannefax in the Lead.

Bob Cannefax of Detroit holds the leadership in the national championship three-cushion billiard league at the end of the first rest period caused by the holidays.

Ralph Greenleaf of Philadelphia is making a fast getaway in the National Pocket Billiard League, the Philadelphian having won thirty-one games, with only five defeats.

THREE-CUSHION LEAGUE.

	W.	L.	H.R.	B.G.
Cannefax, Detroit	21	7	10	38
Reiselt, Philadelphia	24	10	9	42
Layton, St. Louis	17	11	9	38
Copulos, Cleveland	15	11	10	40
Kieckhefer, Chicago	17	13	9	30
Jackson, Milwaukee	14	14	10	38
Ellis, Pittsburgh	12	12	8	50
Denton, Kansas City	8	10	9	40
Maupome, Chicago	12	20	9	48
Wakefield, Pittsburgh	12	22	8	58
Heal, Toledo	9	19	8	42
Moore, New York	7	19	7	54

POCKET BILLIARD LEAGUE.

	W.	L.	H.R.	B.G.
Greenleaf, Philadelphia	31	5	77	6
Rudolph, New York	32	16	63	8
Hueston, Chicago	29	19	40	10
St. Jean, Minneapolis	24	16	52	7
Allen, Kansas City	33	23	74	10
Taberski, Detroit	22	16	71	7
Maturo, Brooklyn	31	25	41	10
Natalie, St. Louis	20	16	38	16
Woods, Pittsburgh	9	11	55	8
Franklin, Kansas City	17	19	49	12
Stoutenburg, Cleveland	14	20	55	12
Weston, Lorain	14	22	48	12
Keogh, Rochester	13	27	48	19
Church, Baltimore	12	36	49	14
McCoy, Richmond	9	39	37	11

National Class C Survivors.

The four players who survived the semi-final round in the National Class C 18.2 balkline billiard tournament at the Rational Recreation Billiard Academy in Brooklyn are F. L. Gray, defending champion; Dr. Jennings, F. Unger and J. Honsch. Unger and Honsch each won two games and lost none, while Dr. Jennings and Gray won two out of the three games they player. The first game in the final already has been played, in which Unger defeated Honsch. Dr. Jennings is scheduled to meet Gray in the second game in the final round tonight.

The standing for the semi-finals follows:

	W.	L.	H.R.	Grand Av.
Unger	2	0	15	4 14/34
Honsch	2	0	26	4 2/37
Gray	2	1	21	4 10/35
Dr. Jennings	2	1	21	4 26/31
Grimes	1	2	26	3 24/42
Mathews	1	2	20	3 22/41
Langdon	0	2	24	3 36/44
L. Steinbugler	0	2	11	2 31/34

Results of the ten games in the semi-finals: Dr. Jennings 150, Gray 88; Gray 150, Grimes 136; Dr. Jennings 150, Grimes 78; Gray 150, Mathews 107; Mathews 150, Dr. Jennings 120, Grimes 150, Mathews 145; Unger 150, Langdon 139; Unger 150, Steinbugler 99; Honsch 150, Langdon 124; Honsch 150, Steinbugler 71. Wenarton has won three and lost one.

STANDING FOR FINAL ROUND.

	W.	L.	H.R.	Av.
Unger	1	0	35	6 12/22
Dr. Jennings	0	0	0	0
Gray	0	0	0	0
Honsch	0	1	26	5 6/21

Result of first game in final round: Unger 150, Honsch 111.

S. Wenarton is in the lead in the play-off for second place in the James A. Thomas Trophy 18.2 balkline tournament at the Hoppe-Peterson Billiard Club.

The standings follow:

	Won.	Lost.	P.C.
S. Wenarton	3	1	.750
H. Shuler	2	1	.666
W. Hathaway	2	2	.500
Dr. Rothman	1	1	.500
W. Becks	0	3	.000

HAVANA FEATURE TO PRINCE REGENT

Gelding Gets Poor Start, but Outruns His Field in the Matanzas Handicap.

WILLIAMS HAS BIG DAY

Jockey Pilots Four Winners in Prince Regent, Gay Boy II., Flying Boat and Herron.

HAVANA, Dec. 30.—The Florida Stable's Prince Regent showed a smashing performance at Oriental Park today when he won the afternoon's feature, the Matanzas Handicap at a mile and fifty yards. Prince Regent was much the best of the field. When the barrier was sprung he half wheeled and broke to the outside, but Williams straightened the gelding out and he went after his field, closing four or five lengths in the run around the first turn. Williams then took hold of his mount and waited until rounding the far turn, where he wore down Plentycoos, taking the lead at the furlong pole. Romping Mary moved up and joined him at this point and the pair fought it out to the end. When the finish came Williams outrode Eaton. The pace was very fast from the start.

It was a banner day for Williams, who piloted home a total of four winners during the afternoon. He started his string of victories in the second race when, by clever riding and a strong finish, he scored on Flying Boat in a neck-and-neck finish. Flying Boat beat the favorite, Ed Garrison, by a neck. Williams followed this success up in the next race with a winning effort on Gay Boy II., which was the ruling favorite at post time. Prince Regent was Williams's third winning mount and the jockey made it four when he got Herron home in front in the final event on the day's card.

Flying Boat was a keen factor from the break in the second race, and in the early stages raced Riposta into submission. When the latter quit at the top of the stretch Flying Boat drew away, but at the end he also weakened and Williams was forced to a hard drive to stall off Ed Garrison's challenge. Almirante was a fast closing third, coming from behind in the stretch run and finishing very strong.

The summaries:

FIRST RACE—Purse $600; all ages; claiming; six furlongs. Punctual, 107 pounds (Overton), 5 to 1, 2 to 1, even, first; Kirk Dress, 98 (Dawson), 7 to 10, 1 to 3, second; Moorfield, 101 (Brothers), 2 to 5, third. Time—1:13 4-5. Castilia, Nig, Willigan, Armistice and Helioscope also ran.

SECOND RACE—Purse $600; three-year-olds and upward; claiming; five and one-half furlongs. Flying Boat, 106 pounds (G. Williams), 6 to 1, 2 to 1, even, first; Ed Garrison, 102 (Eaton), 4 to 5, 2 to 5, second; Almirante, 112 (W. Smith), 3 to 5, third. Time—1:08. Lucky Penny, Whispering, Virge, Ruth Wehle, Riposta and Glider also ran.

THIRD RACE—Purse $600; three-year-olds and upward; claiming; five and one-half furlongs. Gay Boy II, 104 pounds (G. Williams), 8 to 5, 3 to 5, 1 to 4, first; P. T. Barnum, 115 (Brothers), even, 1 to 2, second; Fox Tail, 106 (Shillick), 4 to 5, third. Time—1:05 4-5. Ella C., Finality, Ethel H., Black Baby and Haran also ran.

FOURTH RACE—Purse $700; three-year-olds and upward; claiming; six furlongs. Miss Beulah, 109 pounds (Pickens), 8 to 5, 3 to 5, 1 to 3, first; Betty Mae, 98 (Eaton), 8 to 5, 4 to 5, second; Elizabeth Jewell, 109 (G. Williams), 1 to 2, third. Time—1:13 4-5. The Girl, Needy, Forewarn, Lilac Time and Lank also ran.

FIFTH RACE—Purse $900; all ages; handicap; mile and fifty yards. Prince Regent, 105 pounds (G. Williams), 2 to 1, 7 to 10, 1 to 3, first; Romping Mary, 90 (Eaton), 3 to 1, 7 to 5, second; Geo. Kuffan, 110 (Pickens), 1 to 3, third. Time—1:42. Randel, Plentycoos and Right on Time also ran.

SIXTH RACE—Purse $600; three-year-olds and upward; claiming; mile and a sixteenth. Tomahoi, 113 pounds (Connors), 2½ to 1, 4 to 5, 1 to 3, first; Conundrum, 97 (Dawson), even, 2 to 5, second; Capt. Adams, 105 (Seremba), 2 to 5, third. Time—1:47 4-5. Drapery, Okaloosa and Billy Stuart also ran.

SEVENTH RACE—Purse $600; three-year-olds and upward; claiming; mile and fifty yards. Herron, 107 pounds (G. Williams), 3 to 1, even, 1 to 2, first; Walter Turnbow, 110 (W. Smith), 3 to 5, 1 to 3, second; Plaudel, 107 (C. Jackson), 3 to 5, third. Time—1:44 3-5. The Ulster, Paula V., Financial Rooster, Fannie Nail, Ukase and El Coronel also ran.

Weather clear; track fast.

Williams to Fight Smith.

An exciting battle is expected tomorrow afternoon at the Rink Sporting Club, Brooklyn, when Kid Williams, Baltimore veteran, tackles Midget Smith, Harlem bantamweight, in a bout scheduled for twelve rounds. Four six-round bouts and a four-round preliminary will precede the main event.

TIJUANA RESULTS.

FIRST RACE—For two-year-olds; maidens; purse $600; five and a half furlongs. Mad Trooper, 107 pounds (Lavine), $3.40, $2.80, $2.40, first; Mary Ellen O., 108 (Scheffel), $6.60, $3, second; Whipsaw, 112 (Martinez), $4, third. Time—1:11 3-5. Overshot, Lemon Seth, Countess Claridge and Cat Bird also ran.

SECOND RACE—For all ages; claiming; purse $600; five and a half furlongs. John Jr., 108 pounds (Claver), $7, $4, $3.40, first; Little Smile, 106 (Maben), $3.80, $3.80, second; Olympiad, 108 (Baker), $4.20, third. Time—1:11 3-5. Cuba, Soft and Low, Clare Frances, Dinna Fash, Gadling, McCroan and Ultima also ran.

THIRD RACE—All ages; claiming; purse $600; five and a half furlongs. Chestnut Girl, 93 pounds (Clark), $8.40, $3.40, $2.80, first; Remit, 111 (Kennedy), $2.80, $2.40, second; Neg, 108 (Armstrong), $3.60, third. Time—1:09 4-5. Brian Kent, Vanloo, Coax Me, E. Harrigan and Count Boris also ran.

FOURTH RACE—For two-year-olds; allowances; purse $600; five furlongs. Nayarit, 112 pounds (Walls), $2.80, $2.40, $2.20, first; Hilarity, 112 (Legere), $3.40, $2.60, second; Brandeis, 112 (Cantrell), $2.40, third. Time—1:02 1-5. Barn Dollar, Cypreme, Program and Cadmus also ran.

FIFTH RACE—For three-year-olds and upward; handicap; purse $1,500; one mile. Tangerine, 106 pounds (Legere), $9.80, $5.40, $4.20, first; My Reverie, 104 (Kennedy), $9, $6, second; Paula Shay, 98 (Wood), $8, third. Time—1:44 2-5. Billy Star, Planet, Canyon, Maximac, Mabel Rule, Plucky and Bullet Proof also ran.

SIXTH RACE—For three-year-olds; claiming; purse $600; one mile and a sixteenth. Peter Pierson, 100 pounds (Wood), $4.40, $2.80, $2.40, first; Dainty Lady, 106 (Clark), $3.40, $2.60, second; Wedding Prince, 107 (Baker), $2.80, third. Time—1:52 3-5. Violet Blue, Prince Direct and Vic also ran.

SEVENTH RACE—For three-year-olds and upwards; claiming; purse $600; one mile and a quarter. Lady Ines, 98 pounds (Wood), $12, $6.40, $3.60, first; Devonite, 98 (McKnight), $4.20, $3.60, second; Ginger, 103 (Sutton), $2.80, third. Time 2:12 2-5. Fair Orien and El Roble also ran.

EIGHTH RACE—For all ages; claiming; purse $600; five and a half furlongs. The Falconer, 111 pounds (Erickson), $9.60, $3.40, $2.60, first; Ten Buttons, 117 (Clark), $3, $2.60, second; Al Hotfoot, 99 (Wilson), $4, third. Time—1:09 3-5. Picnic, New Glide, Lavinia, Wild Flower, F. L. Harding and Margaret White also ran.

Weather cloudy; track muddy.

HAVANA ENTRIES.

FIRST RACE—Purse $600; three-year-olds and upward; claiming; six furlongs. *Rita B 100 pounds, Hoke 108, Bob Giles 111, Bodansky 115, *In Doubt 108, Perigourdine 108, Prince Bonero 111, Dorienne 108, Miriam Cooper 108, Regal Lodge 111.

SECOND RACE—Purse $700; all ages; claiming; five furlongs. *Myrtle Bilson 91 pounds, *Colonel Pat 110, Walter Whitaker 112, Fluff 112, Saisie 96, Memphis 112, Virge 112, P. T. Barnum 115, Bird Shot 109, Carrie Moore 112, Humorist 112, Sky Man 115.

THIRD RACE—Purse $600; three-year-olds and upward; claiming; six furlongs. *Marie Agusta 108 pounds, Wilton Flanna 108, Mark West 111, Yallabilagel 105, Carpathian 108, Radical 115, *Magnet Land 108, *Weinland 110, Furlough 115.

FOURTH RACE—Purse $700; all ages (foaled in Cuba); claiming; five and a half furlongs. *Liborio 87 pounds, Guajiro 98, Cuba Encanto 108, Ponce 93, *Chaparra 98, Hetty W. 95, Donnabella 108.

FIFTH RACE—Purse $700; three-year-olds and upward; claiming; one mile and seventy yards. *Fox Glove 104, *Shingle Shack 107, Jacobean 112, *Primitive 104, *Tamper 107, Homam 107, Alf Vezina 112.

SIXTH RACE—Purse $700; three-year-olds and upward; claiming; one mile and seventy yards. *Zapatos 102 pounds, *Blarney Boy 107, Plaudel 112, Palwin 104, Miss Rankin 109, *Gipsy Joe 104, Coscorron 112.

*Apprentice allowance claimed.
Weather clear; track fast.

Alekhine Willing to Meet Marshall Before Capablanca

Alexander Alekhine, the Russian chess champion, before completing his arrangements for a world's championship match with Jose R. Capablanca, is willing to meet Frank J. Marshall, the United States champion who also has challenged Capablanca, according to a statement made by Alekhine at the Manhattan Chess Club.

Alekhine expects to remain here for several months and, upon his return from a tour of the West, would be ready to play Marshall.

SKATERS TRAINING ON CHAMONIX RINK

Olympic Competitors Practice at Site of Winter Sports—Ski Jump Completed.

CHAMONIX, France, Dec. 30.—Coincident with the first real snowfall of the Winter was the appearance of certain competitors in the Olympic Winter sports, which are to be held here from Jan. 25 to Feb. 6, and some of them already have indulged in intensive training.

Quaglia, the fast French middle-distance skater, is doing the 1,500 meters under 2:40. This is still far below the times made in Finland and Norway, where Thunberg and Larsen, with respective marks of 2:22 4-5 and 2:24 1-5, are reported to be doing around 2:30 daily; but the Frenchman did little skating last Winter, having practically abandoned the sport since 1922, when he set up a world's record of 32 kilometers 274 meters for the hour, unpaced.

The track for the ski races is completed. Its construction is the work of the best French engineers, who previous to starting it paid a long visit to Norway and Sweden, where under the guidance of Captain K. Vilh. Amundsen of Christiania, Secretary of the International Ski Commission, and C. Nordensen of Sweden they inspected the latest installations of the Scandinavian countries, taking advantage of the most recent improvements for use here.

It is hoped that all existing ski records will be broken on this track during the meet.

Sport Exhibition in Paris.

PARIS, Dec. 30. — An immense international sport exhibition will be held in the spacious rooms of the Trocadero during May, June and July, 1924, in connection with the Olympic games. It will be the first of its kind and, according to the advice received from various countries desirous of arranging exhibits, will present an exceptional attraction.

Sporting and athletic articles, equipment and appliances of all the countries in the world, from snowshoes and skates of Northern Canada to the primitive weapons used by the natives in hunting the lion in Central Africa and the tiger in Bengal, will be included in this exhibition.

Sir Dorab J. Tata, President of the Indian Olympic Committee, in a letter recently received by the French Olympic Committee, says that, besides taking an active part in the athletic games, India had decided to send an exhibit of sporting and athletic Indian articles, to show the progress of the Indian sports and games throughout the centuries. It will be arranged in true Eastern style.

GOLF IN DECEMBER SETS NEW RECORD

Ottawa Courses Have Not Been Played On So Late in Season for 50 Years.

Extraordinary weather conditions for this time of the year have contributed to make the 1923 golf season in and near Ottawa, Canada, the most successful in years. The unusually mild weather has enabled Canadian golf enthusiasts to extend their activities on the links almost without interruption right up to the holidays and on Christmas Day a record crowd of players turned out at both the Ottawa Royal and Rivermead courses. This is the latest in the year that golf ever has been played in this vicinity during a period extending over fifty years.

Golf usually stops in the last week in November, and sometimes even earlier. By that time frost and snow put in an appearance, and, while both may disappear for a few days, golf conditions are rarely even tolerably fair after the first of December, for by this time permanent snow invariably puts an end to the season.

For 1923, however, exceptionally fine conditions have prevailed almost throughout the month of December. In fact, of the twenty-five days up to and including Christmas Day seventeen have been entirely free from snow or rain and golfers have been making the most of this unusual condition. Many notables, including President W. E. Matthews, celebrated Christmas morning by playing a round over the Ottawa Royal course.

The previous mildest continuous weather in December at Ottawa of which there is any record was no less than fifty-four years ago. This was in 1869, when, according to a story told by former Police Magistrate John E. Askwith, an excursion was arranged by the Shepherd Steamboat Company for a trip down the Ottawa River on the S. S. Phoenix.

During the past twenty years golf in Ottawa in December has occurred ten times, but in three of these years it stopped on the first day of the month, while the latest date was December 16, in 1913.

HOCKEY RACE IS CLOSE.

Three Teams Lead for National League Title in Canada.

Drawing their conclusions from the form shown in the first seven games played, Canadian hockey followers are looking forward to a thrilling fight for championship honors in the National Hockey League, with at least three of the four teams in the race standing an equal chance of winning.

Ottawa got away to a flying start by winning its first three games, but the St. Patricks are close behind, with three victories to their credit against one defeat. The Canadiens won two games of their first three. Hamilton alone seems unable to get started, having lost its first four games. Aural Joliat and Cy Dennenay are sharing the individual honors for these games with four goals each, while Bert Corbeau and Jack Adams are tied for third with three apiece.

DONOGHUE REPORT DENIED.

Jockey's Friends Say He Won't Ride for Indian Owner.

Friends of Steve Donoghue, who came to America to ride Papyrus in the international race against Zev at Belmont Park, deny the report that England's premier jockey may be first rider for the Aga Kahn, the Indian owner, on the English turf next year. That position will be filled, it is said, as in the past, by George Hulme, and Victor Smythe will be ready to take any mounts when Hulme is not available. Donoghue is now in India.

GOLF EXPEDITION TO VISIT BERMUDA

American Amateurs Will Play in First Annual Tournament at Tucker's Town.

JEKYL ISLAND TO OPEN

Special Train Will Carry Many Players to New 18-Hole Course—Other News of the Links.

Two noteworthy golf expeditions are now being fitted out for journeys that will start during the next few weeks. One, composed of some of the leading American amateurs, will travel southward by boat to Bermuda to take part in the first annual Bermuda amateur championship, scheduled for Jan. 16-19. The other will be a trainload of sportsmen, many of them enthusiastic golfers, who are going by special train to Jekyl Island for a week, the occasion being the celebration of the completion of the new eighteen-hole golf course.

The sponsor of the Bermuda event, which will be played over the sumptuous Mid-Ocean Country Club course at Tucker's Town, is Don M. Parker, who inaugurated, among other golf events, the first New York State Golf Association meeting at Garden City last Autumn. That event proving as successful as it did, Mr. Parker looked for other golf fields that were suffering from a drought of championships. Bermuda being the only barren spot within easy access of New York, it was decided to stage a championship there this season, and it is now expected that the field of contestants will contain a number of the leading American amateur players.

Entries for the Bermuda event will be received by Mr. Parker at 353 Fourth Avenue until Saturday, Jan. 5. The party will sail for Bermuda on Jan. 12, arriving on the morning of Jan. 14. The afternoon and following day after arrival will be devoted to practice, and on Wednesday, Jan. 16, the entire field, including the Bermudian entries, will play a medal round of 18 holes on the Mid-Ocean course, which was designed by Charles B. McDonald, who is responsible for several famous American courses, including the National Links of America at Southampton and the Pine Valley Club at Clementon, N. J., just outside of Philadelphia. The players making the lowest sixteen scores in the qualifying round will qualify for the championship, which will be decided by 18-hole match play with the final round at 36 holes.

Many Prizes Offered.

There will be four sixteens in all with suitable trophies for the winners and runners-up in each, and there also will be prizes for the winners in the beaten eights and for the leader in the qualifying round.

Following the tournament at the Mid-Ocean course, there also will be a day of golf at the Riddell's Bay Golf and Country Club, a 36-hole medal score competition on Monday, Jan. 21. The members of the American party will return on the following day, arriving here on Thursday, Jan. 24.

At Mid-Ocean, visiting golfers will find themselves on a course which will test their game thoroughly. Laid out over a stretch of country that adapted itself wonderfully well to golf, it has been made into an exacting test by its designer. It is a wind-swept course, several of the holes being located where they get the full sweep of the breezes that blow off the ocean. It is not a particularly long affair, as courses go these days, the outgoing nine holes stretching out over a distance of only 2,895 yards and the incoming nine 3,226 yards, for a total of 6,121 in all. But it is so well trapped and laid out that it is not believed that many of those who tackle it for the first time will succeed in equalling its par of 71.

The length of the various holes with par for each follows:

Out—No. 1, 400 yards, par 4; No. 2, 440, 5; No. 3, 160, 3; No. 4, 336, 4; No. 5, 400, 4; No. 6, 337, 4; No. 7, 180, 3; No. 8, 332, 4; No. 9, 360, 4.

In—No. 10, 405, 4; No. 11, 435, 5; No. 12, 410, 4; No. 13, 225, 4; No. 14, 340, 4; No. 15, 420, 4; No. 16, 376, 4; No. 17, 180, 3; No. 18, 415, 5.

Golf Show Planned.

Although golf expositions and shows have long been fixtures in England, where they are generally held at the time of the British open championship, none has ever been held in America. This is rather peculiar in view of the number of golfers there are and the number of manufacturers who are engaged in supplying wants which, for golf, are many, including implements, clothing, machinery, seeds, fertilizers, building material, food and so forth, running almost the whole gamut. However, plans are now on foot for a show to be held here on May 5 to 12 in the Seventy-first Regiment Armory. It will be sponsored by the Professional Golfers' Association of America, who have appointed a committee of representatives that includes George Low of Baltusrol, Chairman; Jack Mackie of Innwood, Jim Barnes of Pelham, Carl Anderson of Buffalo and Tom Boyd of Fox Hills.

One of the features of the exhibition will be an indoor putting green, the largest ever constructed, upon which putting contests for amateurs and professionals will be held throughout the week. The green will be 60 feet by 30, a total surface of 1,800 square feet. It will be a nine-hole course made to represent as far as possible a regular outdoor green. There also will be an exhibition of many of the old-time implements, while a number of the leading professionals will be on hand to give golfing tips to visitors.

Plans are now under way for the formation of a new golf club to be located on Long Island Sound at Bayside, L. I. The club will be a combination golf and yachting club and it will be known as the Clearview Golf and Yacht Club. A meeting has been called for Feb. 15 for the purpose of organizing the club and electing officers. An 18-hole course will be built, provided with a watering system that will permit the sprinkling of all fairways as well as greens and tees. The clubhouse, which will contain 160 rooms, will be built on a pier extending out into the Sound, built of rock, its dimensions 750 feet long and 200 feet wide. The plans also call for a swimming pool in addition to the two bathing beaches already on the property.

NABLE TO BOX TOMORROW.

East Side Representative to Meet Taylor in Pioneer Ring.

Bantamweights and featherweights will furnish the action in the two twelve-round bouts which feature the card of boxing arranged by the Pioneer A. C. for tomorrow afternoon. Bud Taylor, Chicago bantamweight, and Sammy Nable, East Side boxer, will clash in one of the feature battles. In the other, Eddie Brady, Brooklyn featherweight, will engage Bobby Garci, product of Camp Holabird, Md. Mike Carrier of the West Side, will engage Jack Tilyou in a six-round bout. Ray Campbell and Al Studdy also are slated for six rounds.

FRENCH AND CAPELLO WIN.

Defeat Walker and Boyd in Four-Ball Match at Pinehurst.

PINEHURST, N. C., Dec. 30.—Emmet French, the Southern Pines professional, paired with Joe Capello of Bangor, blocks of 400 points against 300 points Walker of Englewood and Tom Boyd of Fox Hills in a four-ball exhibition match here today.

Walker was the individual star of the match. The Metropolitan man had a 73 and was very consistent all the way. The other three showed great individual brilliancy in spots, all of them having several holes under par.

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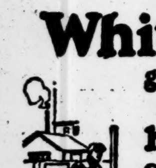
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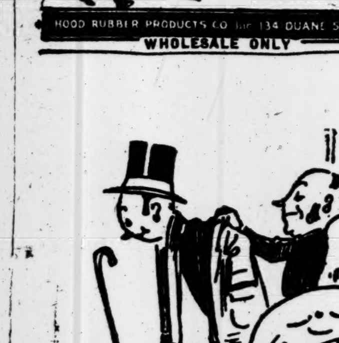
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M'CORMACK SEES SMITH ON BOXING

License Committee Chairman's Visit to Albany Causes Much Speculation.

MULDOON SLATED TO GO

Insiders Declare Governor Will Name Well-Known Democrat to Conduct Fistic Affairs.

Announcement yesterday that William J. McCormack, Chairman of the License Committee of the State Athletic Commission, and an appointee of Governor Smith's, was in Albany conferring with the State's Chief Executive on the boxing situation here, increased speculation in local boxing circles on the possible appointments to be made of successors to Chairman William Muldoon and Frank Dwyer, the two commission members whose terms expire today.

McCormack's visit to the State capital furnished a mild surprise in local circles. It was known that he intended visiting the Governor this week for a discussion on the boxing situation, but no announcement had been made that McCormack would occupy Sunday with a trip to Albany and the important mission associated with the trip. McCormack is due to return to this city this morning in time to attend the meeting of the State Athletic Commission and the License Committee. He probably will return with some idea of the appointments Governor Smith contemplates making and a general outline of the Governor's attitude toward boxing. Whether McCormack will divulge this information is another matter.

Today's meeting will be the last for the State Athletic Commission as it is now constituted. George E. Brower of Brooklyn, who was appointed by Governor Smith, will be the only remaining member of the commission after today until the Governor's appointments are made known.

The word has gone out that Muldoon is through. For a time it was thought that his record as head of the commission for the two and one-half years and the prestige he brought to the sport would induce Governor Smith to reappoint the Purchase (N. Y.) health farm proprietor for another term of office. From last reports this is not to be. Information was gleaned yesterday from the rumors and predictions that Muldoon will officially be notified today of the expiration of his term of office. If such notice is received, today's visit to the boxing headquarters will be Muldoon's last.

Dwyer May Have Chance.

With respect to Dwyer, however, the atmosphere has changed from that of almost certain dismissal for the Geneva member of the board, to one of possible reappointment. Dwyer enjoys strong political backing up-State and it is said his friends are rallying to his support in an effort to induce his retention in office. His retention, however, rests entirely with Governor Smith. Latest indications point to Dwyer's being retained. It can be said without qualification, after yesterday's developments, that Dwyer's prospects for reappointment are more encouraging than those of Mudoon. Incidentally there was no change reported in the indications that Brower, as senior member of the board, will serve as Chairman in the new Administration.

No positive indication of a possible successor to Muldoon has been obtained. The boxing appointments are guarded with greater secrecy than the appointments made in public administration activities. The one authoritative prediction that has been given out is that the selection will be a man of integrity who will command the respect of the boxing public and whose associations with the sport will tend to uplift boxing.

Three men have been singled out for the office of the many whose names were submitted to the Governor. The identities of these men are unknown. Only those high in the political councils of the State are aware of the names of the individuals. It is known, however, that the first man approached declined the berth.

Political jealousy is another factor of the boxing situation, according to reports. The Democratic leaders resent the implication that it is necessary to look to the Republican party for a man of the Muldoon type to place at the head of the ring sport. This was the frank admission made yesterday by a man in close touch with the situation, whose name is withheld for obvious reasons.

Democrats Want Prestige.

This informant declared that the Democratic Party is determined to convince the public that the organization has at its service men who can lend even more dignity to boxing than did Muldoon. It was pointed out that this was one of the elements of the present boxing situation which made Muldoon's elimination almost a certainty.

The appointees of Governor Smith will take office unhampered by political strings, it is said. This will be one of the understandings upon which the Governor will insist, according to reports. The complaint has been made that politics is involved in the boxing situation today, although no convincing evidence of political meddling has been advanced. It was said yesterday that every boxing follower will be convinced of the alienation of politics from the sport by the appointments Governor Smith will announce.

At today's meeting, among other things, the resignation of John E. Van Derbosch of Schenectady will be acted upon. Following the custom of the board, the resignation will be accepted at the final session. Van Derbosch is a deputy who submitted his resignation last Thursday to accept a responsible public office in his home city.

STRIBLING READY FOR GONG

Georgian Ends Training for Tomorrow's Bout With Dave Rosenberg.

Young Stribling plans to finish training today for his twelve-round bout against Dave Rosenberg, Brooklyn middleweight, which will be held in the First Regiment Armory, Newark, under the auspices of the National Sportsmen's Club, tomorrow afternoon. The Georgia youngster is reported in fighting trim and ready for the gong.

Rosenberg also plans to close his preparatory work today with a final workout at the Garden Gymnasium. The Brooklyn middleweight is confident he will defeat Stribling and upset the latter's plans for a world's light-heavyweight title match.

Unusual interest attaches to the match, judging from the heavy advance sale reported. In a ten-round semi-final bout, Spark Plug Russell, Jersey City flyweight, and Willie Woods of Scotland will be the principals. Harry Martone and Sailor Darden, welterweights, are slated to furnish the action in another ten-round bout.

SPORTS ALLIANCE MEETS.

Johnston and McCarney Nominated to Head National Body.

The first definite step toward reviving the National Sports Alliance, was taken yesterday at a meeting held in the Hotel Astor at which nominations were made for several offices. James J. Johnston, manager of Johnny Dundee, and William L. McCarney, also a manager of boxers, were named as rival candidates for the office of President. William L. Newman was nominated for the post of Treasurer without opposition. The election of these and other officers will be held on Jan. 18, when the next meeting of the re-organizing committee is scheduled to be held.

Comment on Current Events in Sports.

GENERAL

The pages of sports history were filled with many notable achievements during the year of 1923; nearly every branch of athletics saw records broken, attendances at big events surpassed anything that has been known in the past, and sensational, exciting and surprising victories were scored in many of the major contests, but 1924 promises to be the greatest year for the sporting world that ever has been known.

1923 recorded, among other notable events, Dempsey's successful defense of his world's heavyweight championship against two contenders; the financial failure at Shelby in the Gibbons bout, and the thrilling battle at the Polo Grounds against Firpo when seven knockdowns were scored in the first round, the champion was knocked through the ropes and then came back to send the Argentine challenger down for the count.

The year 1923 recorded the successful defense by the United States of the Davis Cup trophy against the largest field of nations ever challenging, the crowning of a new woman's national champion, Helen Wills, and the inauguration of a woman's interantional match. The turf witnessed the international match race between Papyrus, winner of the English Derby, and Zev, conqueror at Louisville in the Kentucky Derby. Bobby Jones won his first national open title in golf, Miss Edith Cummings captured the women's title for the first time, and Max Marston replaced Jess Sweetser as amateur king.

These were only a few of the great events of the year which is drawing to a close, but the period just ahead is scheduled with sporting events on which will focus the eyes of the world. International competition promises to be stronger and more abundant in 1924 than ever before. The international events already on the program are the Olympic games at Paris, where the nations of the world will gather to compete in every branch of athletics; the coming here of Epinard, the champion three-year-old of France in 1923; the appearance of Zev and Grey Lag in the Ascot Gold Cup; the Davis Cup tennis matches, which promise to be more closely contested than any time since the war; the women's international team tennis matches between England and America for the Hazel Hotchkiss Wightman trophy; the first meeting of Suzanne Lenglen and Helen Wills on the courts; the defense of the International Challenge Cup by the American polo team at Meadow Brook, and many other events.

Besides these international contests which are definitely arranged, several others have been planned and there is every reason to believe that they will materialize. Among these is the tour of Europe by two all-star baseball teams from the National and American Leagues, the invasion of the United States by a lacrosse team from England in quest of the international trophy and an international soccer series.

It is still problematical whether England will send over a golf team for the Walker Cup, but the National Open and the British Open championships always take on an international aspect, anyway, so golf also will draw the attention of the world for two weeks, at least. Boxing, rowing, billiards, fencing, cycling and rifle and pistol shooting are other sports which will draw fields from foreign nations, and a year from today the sun may set on the greatest twelve-month of international competition in the history of sports.

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SWIMMING

Authorities recently have compiled a rating of the watermen deemed leading candidates for the American Olympic team, but so far none has undertaken to rate the mermaids in line for the women's team. Unquestionably our reliance for the 100 and 400-meter free style swims is Miss Gertrude Ederle of the Women's Swimming Association of New York. Not only does she hold the world's records for both distances, but she has defeated in actual contest every rival of note. At 100 meters next comes Miss Mariechen Wehselau of Honolulu, holder of the international 100-yard standard of 1:03. Then follow Miss Adelaide Lambert of the W. S. A., Miss Ethel Lackie of the Illinois A. C., Miss Lillie Bowmer of Honolulu, Miss Minnie De Vry of the Illinois A. C., and Miss Helen Wainwright of New York. Miss Bowmer is placed fifth though she has been credited with 1:08 3-5 for 100 yards, for she could do no better than 1:07 3-5 in California last Summer.

As to the 400-meter swim Miss Wainwright figures second to Miss Ederle on her work of last Winter, but her outlook now depends on her regaining the form she displayed at that time. Unless she is at her best she is not likely to outswim in the try-outs the Misses Aileen Riggin, Adelaide Lambert, Virginia Whitenach, Ethel McGary and Doris O'Mara, all of the W. S. A., who are good for about 6:15 at 440 yards and matched closely.

Miss Sybil Bauer of the Illinois A. C., stands out boldly as the leader for the 100-meter back stroke fixture. She has returned officially 1:14 1-5 for 100 yards, unofficially 1:12 4-5, while no other mermaid has beaten 1:20 for the distance within two years. The other candidates are difficult to rate, for their fastest times are bridged by a margin of two or three seconds and differences in conditions will affect performances to this extent. Competitive results indicate that the order at present should be Miss Riggin, Miss Wainwright, Miss Bowmer, Miss O'Mara and Miss McGary, but it must be added that their chances seem little better than those of Miss Lambert, Miss Frances Chambers, of San Diego; Mrs. Frances Schroth, of San Francisco; Miss Josephine McKim, of the Canal Zone and one or two others.

For the 200-meter breast stroke swim Miss Agnes Geraghty, of the W. S. A. commands first choice by virtue of her recently set national record of 3:32 2-5 for 220 yards. Then comes Miss Peggy Williamson, of the Milwaukee A. C.; Miss Ruth Thomas, of Atlantic City, and Miss Salome Brennerholtz, of Buffalo, judging from latest performances at the furlong, though it is possible that Miss Eleanor Coleman, of the Milwaukee A. C.; Miss Dorothy Andre, of Detroit, and Miss Alice Howard, of San Diego, credited with remarkable times for 100 yards, may demand recognition at the furlong this season.

The championship contests of 1923 in springboard fancy diving placed Miss Aileen Riggin, of the W. S. A., foremost, with Miss Elizabeth Becker, of Atlantic City, and Miss Wainwright next best and close on; but Miss Helen Meany, of the W. S. A., is in the same class with these three, though she was unable to train adequately for the title tests. Californians think well of the prospects of Miss Viola Hartman, of the Los Angeles A. C., but Easterners who have seen her in action do not believe she compares with the four girls named, nor with Miss Florence Briscoe, another likely contender of the W. S. A.

Miss Meany has won the national high diving championship for three years in succession, so her supremacy in this event is not open to argument. Her younger sister, Josephine; Miss Aileen Riggin, Miss Louise Davidson, of the People's Palace, of Jersey City, and Miss Theresa Starace, of the W. S. A., seem next in line, though there was not enough competition last Summer to rate the high divers with accuracy.

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GOLF

Visits such as that which Arthur Havers and James Ockenden are now making to America and, before them, were made by Ray and Vardon, Duncan and Mitchell, and Taylor and Herd, are excellent things for the game of golf.

Havers is the first of the British post-war golfers to arrive at fame. Both he and Ockenden are players who are a credit to the line of work they chose to follow. They are both typical of the British school of golf professional, quiet and unassuming and not at all overcome by the fame and glory which have come to them during the past year.

When it became known that they were planning to come to America fears were expressed on the other side that, encountering conditions to which neither was accustomed, they might not be able to uphold the prestige of British golf. So far, however, those fears have proved to be groundless ones for, even at Pinehurst, where they ran up against sand greens for the first time, they acquitted themselves nobly, defeating Alex Ross, one-time American open champion, and Joe Capello. Unless all signs fail, Havers and Ockenden will return to England with their share of honors.

Havers's real test will come when he meets Gene Sarazen, the American P. G. A. champion, in a seventy-two-hole match on the Western coast late next month. On two previous occasions matches have been played between the holder of the British professional championship and the holder of the American professional honors and in each instance the American has been returned the winner. The first of these tests came in 1921 when Hutchison, as the British title-holder, was defeated by Jim Barnes, the open champion. Last year Hagen, who had succeeded Hutchison to the British championship, tackled Gene Sarazen, winner of the American open crown, at Skokie, and the latter was returned a winner. Had the thing been carried out logically this year, Havers would have been called upon to meet Bobby Jones, the amateur winner of the open title, but Bobby, being an amateur, did not fit into the scheme of things, so Sarazen was chosen.

The latter, having finally succeeded in getting back into his game, as he proved in the P. G. A. event at Pelham, is just about the strongest match player that America has at the present time and in case Havers succeeds in beating him on the Coast it will be a big feather in the cap of the Briton. Good as Walter Hagen is at match play, he has yet to win his first victory over Sarazen, although they have met on several occasions. The Havens-Sarazen match, however, ought to be one of the best ever played, and furthermore, it ought to be instructive, since they are representatives of different types of play and their successes within the last two years have been about equal in importance.

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BASEBALL

Many facts of interest to the baseball fan are revealed in the official National League records announced during the past week. Outstanding among the players of the league last season as shown by the figures were Rogers Hornsby of the Cardinals and Adolfo Luque of the Reds. Both of these players had remarkable records. Hornsby not only won the batting championship of his league for the fourth year in succession but he also led his fellow-players in slugging with a percentage of .627, making a total of 266 bases on hits in 424 official times at bat. In compiling his batting average of .384, which is nineteen points lower than that of Henry Hellmann, American League champion, Hornsby drove out thirty-two two-baggers, ten three-base hits and seventeen home runs.

Luque, who has been one of the best pitchers in the league for a number of years but who had been particularly unlucky in the past, finally came into his own this year. The Red's star right-hander led the league in effectiveness as well as in percentage of games won. His average of earned runs allowed per nine-inning game was only 1.93 and his percentage of victories was .771, only eight defeats being charged against him in thirty-five games. He led the regular pitchers of the league in both respects by substantial margins. Rixey, also of the Reds, who finished second in effectiveness, had an earned run average of 2.80, while Morrison of the Pirates, who ranks second in percentage of games won, had a mark of .658. The weakness of the Giants' pitching staff is strikingly shown by the fact that McQuillan and Bentley were the only McGraw twirlers to pitch ten complete games during the entire season.

While the averages reveal the Giants' weakness in pitching, they also show the National League champions' strength in other departments of the game. Not only did McGraw's team lead the league in team fielding but it also had five players who batted above the .300 mark. These are Frisch, Stengel, Young, Kelly and Bancroft. Frisch, incidentally, has a splendid playing record for last season. In addition to making the most hits and the most total bases on hits in the league, he also led the Giants in several other phases of offensive play. He led the National League champions in batting with a mark of .348; had the most times at bat, 641; made the most hits, 223; made the most total bases on hits, 311; and he led his team mates on the bases with twenty-nine steals. Moreover, he struck out less times than any player on the team, despite the fact that he went to bat the most times, fanning on only twelve occasions during the season.

Among the other local National League players to distinguish themselves were Ross Young, who led the league in run scoring with a total of 121 tallies; Heinie Groh, who had the best fielding average among the regular third basemen, and Frank Snyder, whose fielding average was the best among the catchers.

TENNIS

It is already evident at this early date that the assault to be made upon the Davis Cup in 1924 will be the most formidable that this country has been called upon to resist since Tilden and Johnston brought it back from Australia in 1920. Two challenges have been filed to date, by Ireland and France, and Australia, according to a statement from Sydney, is certain to make a bid for the trophy next year. France and Australia are the two teams which carry the greatest threat of lifting the cup.

If the Antipodeans present their full strength it is difficult to see how any team will prevent them from reaching the challenge round. Gerald L. Patterson, captain of the 1922 team and world's champion at Wimbledon that year, is available for the team, according to information sent out, and so also is Patrick O'Hara-Wood. Any who saw Patterson and O'Hara-Wood defeat Tilden and Richards in 1922 do not need to be informed that the Committee on the Development of Doubles Play appointed by the U. S. L. T. A. has its work cut out for it if this pair plays for Australia again.

Australia's hopes do not rest solely upon Patterson and O'Hara-Wood. Norman E. Brookes has stated that it would give him pleasure to come to this country to play for Australia again. Brookes will be playing in England during the coming season. Should he be named on the Australian team, the return of this famous figure of the tennis courts would awaken greater interest in the matches than has been shown since his sensational struggle with Maurice McLoughlin at Forest Hills in the 1914 challenge round. The first set of this match established a record number of games, 32 being required before McLoughlin won at 17—15. Brookes defeated R. Norris Williams 2d, in his other singles match and in the doubles with the late Anthony Wilding defeated Williams and Thomas C. Bundy. These two victories, with Wilding's triumph over Williams, enabled the Antipodeans to lift the cup.

Brookes last played for Australia in 1920. He was beaten by both Tilden and Johnston in the singles and with Patterson lost to the Americans in the doubles. In each of his three matches Brookes won a set and forced Tilden to his utmost before yielding.

The national junior and boys' championships brought to a finish at the Seventh Regiment Armory on Saturday were the most successful that have been held in the ten years' history of the events, both in the point of numbers and the character of the play. During the ascendancy of Vincent Richards from 1918 to 1920 the Yonkers youth put up a brand of tennis that probably will not be improved upon for many years to come in the junior ranks. But there was no one to furnish enough opposition to make the matches sporting tests and interest in them was less than might have been shown had Richards not dominated the field so absolutely.

The final match of the 1923 tournament brought out tennis of a character to show that the standard of play among the juniors has been raised in the last three years and the entire tournament, with its 64 contestants, furnished sufficient evidence that there is much good material in the process of development from which to select the players who will fill the places of Tilden, Johnston and Williams when these are no longer available to play for the United States.

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FOOTBALL

Three changes have been recommended to the football Rules Committee, and of these only one is of a major character. When the coaches assembled at Atlanta for their annual conference last week, the gridiron mentors had before them the recommendations that the jump-shift be eliminated; that the rule now covering the flying tackle and tackling below the knees be repealed, and that the offensive team be allowed to complete its downs before the half period is called when it has the ball within its opponents' ten-yard line.

The rule which inflicted a penalty for flying tackles and tackling below the knees has never been enforced to any extent, and consequently is practically obsolete. When coaches call their squads together in the early Fall and caution against fumbling, off-side, holding and other things which prove costly, there is seldom any warning made to the players concerning flying tackles or tackling below the knees, because the coaches know that these two plays as a rule go unpenalized by the officials. It has been observed that fewer injuries result from clean tackles than from those awkwardly or improperly made, and the flying tackle is the cleanest of all.

The jump-shift has gradually been restricted, and the passing of the formation will not be greatly felt by any team which has employed it in the past. The object in doing away with the play, it is understood, is because of the uncertainty in judging whether or not the men making the movement have come to a full stop before the ball is passed.

The other recommendation, while not startling, is interesting and has its good points. Several times a team has plunged and passed, fought and charged its way to the shadow of its opponents' goal posts in the first half, only to have the whistle blow as the objective, a touchdown, is within reach. There have been suggestions made in the past that the ball be put in play at the beginning of the third quarter at the same spot and under the same conditions that it was at the end of the second period, but the recommendation made last week to the Rules Committee is a new version to be considered.

The idea of having a team continue its attack on its opponents' goal line under the conditions described undoubtedly would prove interesting and exciting from the spectators' point of view and give a fair chance to the offensive team. Under the recommendation, if a team, for instance, had the ball on its opponents' nine-yard line, third down and four yards to go when half time was reached, it would be allowed the third and fourth downs. It is not clearly brought out whether or not the play would cease if the offensive team made its first down but did not cross the goal line.

An adoption of a rule allowing the offensive team to continue its attack until it loses the ball before the half ends, provided that it has the ball within its opponents' ten-yard line when the half-time is reached, might prove a most popular move. It would not prolong the play for any great length of time, for the most extra plays possible would be eight. The rule might also be extended to provide for the same conditions at the end of the second half.

BROOKLYN VICTOR IN TENNIS PLAY

Indoor Club Beats Sixty-ninth Regiment Team, 6 to 2—F. Anderson Scores.

The return of Frank T. Anderson, third ranking player in the Metropolitan list, and stirring, uphill battles by Reginald Talmage and Armand L. Bruneau in their singles matches enabled the Brooklyn Indoor Tennis Club to capture its third successive victory of the indoor tennis season at the Fourteenth Regiment Armory, Brooklyn, yesterday. The opponent of the Brooklyn players was the team representing the Sixty-ninth Regiment Saturday Afternoon Tennis Club, which was defeated 6 to 2, with one match unfinished because of darkness.

Frank Anderson, the No. 1 man on the Brooklyn combination, made his first appearance of the season as a representative of the team and easily won his match from Stephen V. Brubans, lead-off player for the Sixty-ninth Regiment, 6—1, 6—1. Anderson's absence from the courts has not detracted from his ability, if his exhibition of yesterday is to be taken as a criterion. Anderson was clearly superior to his opponent, and the result of the match was a foregone conclusion from the start.

Reginald Talmage found a different sort of opposition, however, in Ralph Sommer of the Sixty-ninth Regiment team, and it was only after the greatest effort that he was able to overtake his opponent's big leads in both sets to win. In the first frame Sommer went into a lead at 4—2, only to have Talmage come with a rush and capture four straight games to win. In the second set Sommer again took the lead at 4—2, and once more Talmage called on his reserve powers and stroked with such strength and accuracy that he was able to duplicate his feat of winning four straight games for the set and match.

Bruneau's victory over Sheppard also was scored in the face of a disadvantage. Games followed service in the first set and Sheppard went into the lead at 6—5, but Bruneau deuced the set by winning his own service and then won out by breaking through his opponent for the first time and keeping his own service impenetrable. The match was fast and furious, and it was evident that Sheppard was making a bitter bid for the match when he took the first three games of the second frame. Once more Bruneau pulled himself together and came up on even terms. But once more the Sixty-ninth Regiment player took the lead at 6—5 and was within reach of the set when a third determined rally by the Brooklyn representative gave him three straight victories for the set and match, 8—6, 8—6.

Wood Ivins was the only player to score a victory for the Sixty-ninth Regiment in the singles matches, defeating Dr. Nestor Cretin.

The summaries:

Singles—Frank T. Anderson, Brooklyn Indoor Tennis Club, defeated S. V. Brubans, Sixty-ninth Regiment, 6—1, 6—1; Reginald Talmage, Brooklyn Indoor Tennis Club, defeated Ralph Sommer, Sixty-ninth Regiment, 6—4, 6—4; Armand L. Bruneau, Brooklyn Indoor Tennis Club, defeated Frank Sheppard, Sixty-ninth Regiment, 8—6, 8—6; Wood Ivins, Sixty-ninth Regiment, defeated Dr. Walter A. Cretin, Brooklyn Indoor Tennis Club, 8—6, 6—1; William H. Ruxton, Brooklyn Indoor Tennis Club, defeated Jack Gillmore, Sixty-ninth Regiment, 6—2, 6—2; Frank Maloney, Brooklyn Indoor Tennis Club, defeated Paul Goold, Sixty-ninth Regiment, 6—3, 6—3.

Doubles—Talmage and Bruneau, Brooklyn Indoor Tennis Club, defeated Brubans and Sheppard, Sixty-ninth Regiment, 6—3, 8—6; Anderson and Ruxton, Brooklyn Indoor Tennis Club, and Sommer and Goold, Sixty-ninth Regiment, played 7—5, 8—8, unfinished; Ivins and Gillmore, Sixty-ninth Regiment, defeated Arndt and Thompson, Brooklyn Indoor Tennis Club, 6—3, 6—3.

FRENCH CHALLENGE FOR THE DAVIS CUP

Make Formal Entry in International Tennis Play for Historic Trophy.

ASK FOR EUROPEAN DRAW

Express Desire to Play Preliminary Rounds Abroad in 1924—Reached Final Last Season.

The second formal challenge for the Davis Cup was received yesterday at the offices of the United States Lawn Tennis Association. France has followed the example of Ireland in making known its intentions early of playing for the historic international cup this year and, like Ireland, also has requested that it be drawn in the European zone of play. The challenge is signed by General Secretary Pierre Gillon. In addition to these two countries, Australia and New Zealand also have announced in cable dispatches that they intend to challenge. Entries do not close until March 15.

Last year France put one of the strongest teams into the field of any of the seventeen nations in the play. She was drawn in the European zone and defeated all the other teams in the preliminaries, coming to this country to play the Australians for the right to meet the United States in the challenge round. In the final round of the European zone matches the French defeated the strong team from Spain 3 to 2, using Henri Cochet, René Lacoste, M. Blanchy and Jacques Brugnon. Cochet, the star member of the combination, was unable to come to the United States to play in the final round against Australia. Lacoste, Brugnon and Pierre Hirsch were sent over and were defeated 4 matches to 1.

SHUGRUE SEEKS KNOCKOUT.

Hopes to Score Decisively Over Pal Moran at Garden.

His confidence restored as a result of his convincing victory over Luis Vicentini, Chilean lightweight, Johnny Shugrue, Jersey City lightweight, will strive for a knockout on Friday night when he engages Pal Moran, New Orleans lightweight, in the feature twelve-round bout at Madison Square Garden. Shugrue is eager to establish himself as a worthy rival for any first-class lightweight and expects to gain this recognition at the expense of Moran. The Crescent City boxer, since knocking out Charlie White, has scored a victory over Johnny Mendelsohn, Western lightweight, as part of a campaign he has instituted to obtain a match against Champion Benny Leonard. Moran is confident he will eliminate Shugrue from his path and is training hard for the coming bout.

In the other twelve-round bout Sid Terris, east side featherweight, will engage Eddie (Kid) Wagner of Philadelphia. This contest is expected to produce a suitable ring rival for Johnny Dundee, world's featherweight champion.

Four Eight-Round Bouts in Armory.

Four eight-round bouts will be held at the 102d Medical Regiment Armory Thursday night. The principals will be: Ned Fitzgerald vs. Young Diamond, Bobby Green vs. Jack Rafferty, Billy Wells vs. Joe Zink and Frankie Cronin vs. Joe Recht.

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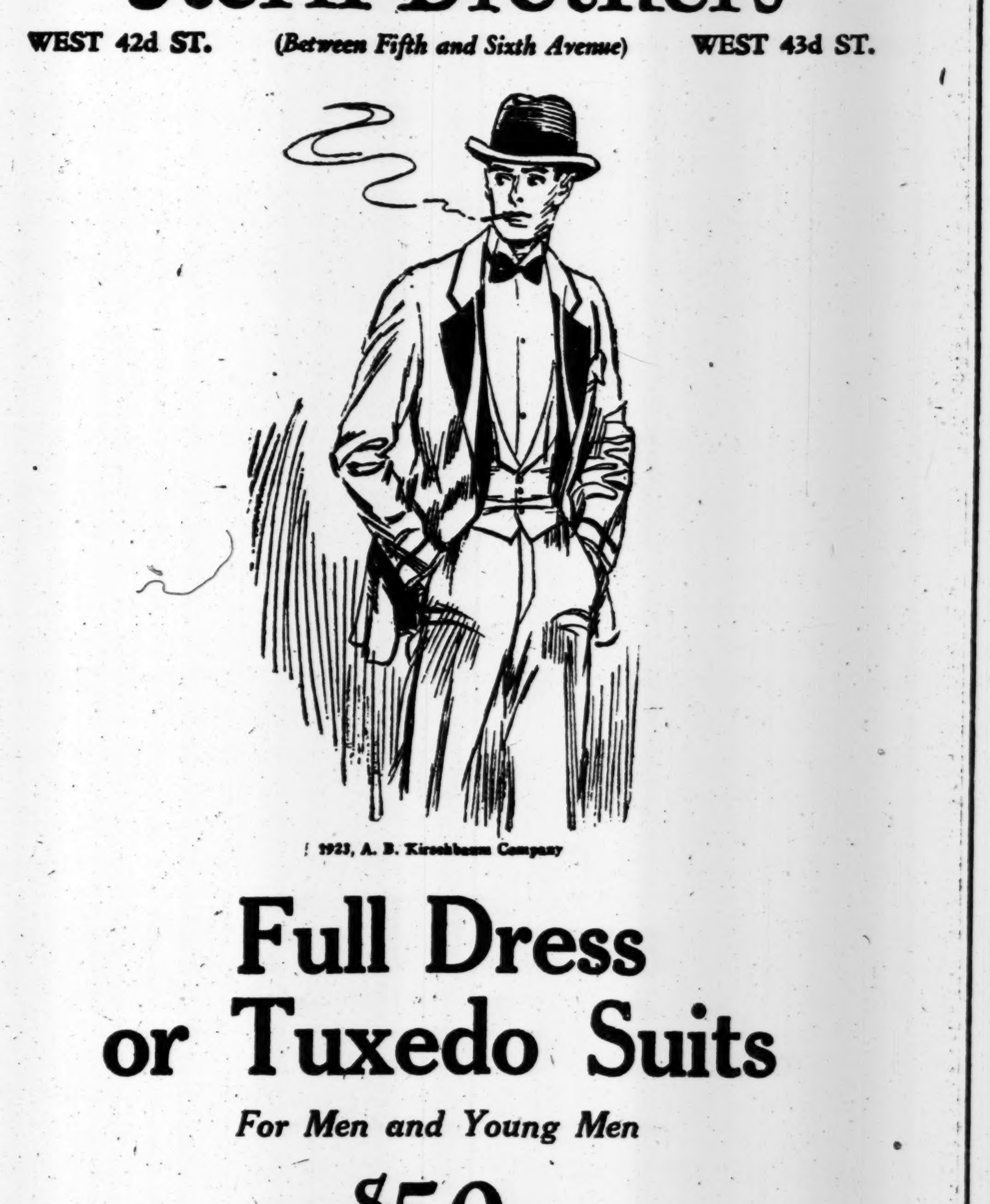
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NEW YORK, MONDAY, DEC. 31, 1923.

THE BRITISH AMBASSADOR.

Just as Ambassador Kellogg is landing in England, word comes that the British Ambassador to the United States is resigning on account of prolonged ill-health. This retirement of Sir Auckland Geddes will be regretted by Americans for both personal and public reasons. While it cannot be said that Sir Auckland has made for himself a reputation in this country comparable to that of Ambassador Bryce—what Englishman could have done that?—or to have acquired the diplomatic weight gained here by Sir Julian Pauncefote, he has been a useful and increasingly acceptable Ambassador. Particularly at the Washington conference were his services of value both in interpreting to the British Government and its other delegates to the conference American sentiment, as he had learned to read it, and in coöperating with Secretary Hughes in securing the adoption of the Naval Treaty and the abolition of the Anglo-Japanese Alliance.

As was intimated, Sir Auckland's successor, Sir Esme Howard, has been taken from within the British diplomatic service. This is a reversion to the old rule, though it might perhaps indicate that the new appointment is expected to be only temporary. If a Labor Government is soon to come into power in England, it might desire, even if it knew that it would be short-lived, to send an Ambassador to Washington to represent its special policies. On the other hand, Mr. Ramsay Macdonald is reported to be anxious to make his Premiership, if it comes, as little upsetting as possible to ancient governmental practices, so that he might prefer to leave the chief diplomatic assignments undisturbed. Unsettled political conditions in England will make it unlikely for some time to come that a British Ambassador will be sent to the United States chosen, from outside the regular service possibly, especially to represent and further the hopes and promise now wrapped up in the peculiarly cordial relations between the two countries. Meanwhile, Ambassador Howard will be received with due recognition of the fact that the fortunes and influence of the two nations throughout the world are today more closely tied together than ever before.

ARMS FOR MEXICO.

The decision of the Washington Government to sell a limited quantity of war material to President Obregon of Mexico is a step the importance and gravity of which need no arguing. It is not simply a question of the removal of the embargo on the shipment of arms from private sources across the Mexican border. That still remains in force so far as concerns the revolutionists. But to the Mexican Government is to be sold a certain number of rifles from the reserve supply of the American Government, together with several million rounds of ammunition. This is at the desire of the Mexican Government, which also is understood to have asked the United States to sell to it a couple of cruisers. If this latter request actually was made, it must have been in forgetfulness of Article XVIII. of the Washington treaty for limiting naval armaments, which bound each of the contracting Powers "not to dispose by gift, sale or any mode of transfer, of any vessel of war in such a manner that such vessel may become a vessel of war in the navy of any foreign Power." No similar prohibition lies against the sale of arms, although President Harding had set his face against it.

Departure from the rule which he laid down could have been made by the present Administration only for powerful motives. What these are Secretary Hughes has left us in little doubt. After his long delay in recognizing the Obregon Government, he thinks it of the highest concern to this country, and to the international relations of Mexico, that the Mexican Government should not be overthrown by a revolution. Mr. Hughes speaks of the great desirability of maintaining "stability and orderly constitutional procedure in the neighboring republic." This is in line with his repeated and solemn warnings to Honduras, which have but recently been made public. In general, the policy of our Government toward revolution in Central and South America has been more and more clearly defined in recent years. President Wilson virtually took the position that no revolutionary Government set up by force in any of those countries would be recognized by the United States. That precise question is not at present involved in the Mexican insurrection, but it soon may be. In the plainest way our Government has served notice on the Huertista revolutionists that it is against them, and is even willing to aid President Obregon in driving them from the field. It is denied that this implies any "interference" in Mexico's internal affairs. But it is certain that the Mexican rebels will think it interference of the most explicit and unwarranted kind.

The indications have been for some days that the cause of the revolutionists is waning. But suppose they should finally win? They would cherish a resentment against the United States which would complicate matters badly. On the other hand, cynical army officers will not be lacking to suggest privately that the Springfield rifles sold to the Obregon Government will one day be fired against American troops of intervention. There is small likelihood that anything of the kind will ever occur, yet the bare possibility of it must have entered into the calculations of our State Department.

It has now definitely sided with the existing Mexican Government, and is doubtless ready to impress upon all Latin-American republics the desire of the United States that orderly government be everywhere maintained. This is no tyrannical policy of a superior Power. It is unquestionably conceived to be in the interest of all concerned. But even if it be conceded to be wise, the risks involved in executing it are exemplified in this Government sale of arms to the Mexican Government.

PROHIBITION CREDITS.

According to the end-of-the-year statement put forth by the general counsel of the Anti-Saloon League, prohibition is not only not a failure, but is one of the most prosperous of enterprises and is paying large public dividends. Nothing is said in the glowing report of rum-running, bootlegging and other accompaniments and sequelae of attempted prohibition, but it is to be assumed that they have been taken into account in the substantial balances that are being carried over.

The cumulative credits include, in this estimate, first of all the saving of 873,000 lives in the last four years, which is said to mean a profit to insurance companies and policy holders of $678,769,000. (This sounds a little like the boy's essay on pins which had saved thousands of lives by not being swallowed.) A second item is the increase of savings accounts by more than $1,000,000,000, and of new insurance policies of $11,000,000,000, not to mention the increase in taxable wealth by the "increased valuation of former saloon sites." A third credit is to be found in the reduction in arrests for drunkenness, estimated to be 2,000,000 fewer in the four years by reason of prohibition, and a consequent decrease in the penal ratio and a considerable increase in charity funds released for constructive work. There are incidental credits also claimed; such as lowered industrial accidents, safer roads for the 4,000,000 new automobiles, many of which were bought by "former impoverished drinkers"; increased home building, and a "daily pentecost of 3,000 new church members."

A footnote or postscript explains, however, that all these benefits are not due to prohibition unaided, but the assumption is made by this ex parte statistician that without prohibition these fruits of sobriety, thrift and industry could not have been grown. Mr. Wheeler should in all fairness let employers and policemen and ministers and priests and better wages and social efforts and health agencies have some, at least, of the initial allotment of credit. There would even then have been enough left for prohibition. But it would have been a more convincing summary if he had shown the liabilities as well as the assets. The public would then have been the better able to reach a conclusion as to the real volume and value of the reported balances.

THE PAY OF JUDGES.

What would the average New York Alderman get for his public service on a quantum meruit basis? It is no wonder if the startling increase in the wages of these statesmen has prompted the friends of economy in the Board of Estimate to suggest an increase in the salaries of Supreme Court Justices in this city. The recent addition of ten Justices to the bench of this judicial district makes the resolutions of Mr. Connolly suspicious to the cynical. A Supreme Court Justice outside of New York now gets $10,000. A Supreme Court Justice in the city gets $17,500, the city paying the difference. Now there is an effort to make the pay of the city Justices $25,000 a year, the taxpayers shouldering the new burden.

In his letter of resignation to Governor Smith, Justice Cohalan repeats the familiar arguments for higher salaries for members of the city Supreme Court. The salaries were fixed long ago. The price of living has risen greatly. Every now and then a Judge resigns to resume the practice of the law. Justice Cohalan names no definite sum. He suggests that the amount be such "as to permit even men of moderate means or with families to become and remain Judges." He tells a reporter that "he would double the salary if he had his way." This excessive proposal doesn't tend to recommend the more moderate one of his letter.

The great prizes of the bar must always be much higher than any possible judicial salary. The State can't compete with wealthy clients. The honor of the post must count for something, for a good deal; nor can we believe that men of moderate means with families can't become and remain Judges. The Chief Justice of the United States gets $15,000 a year. The Associate Justices get $14,500. The Chief Judge of the State Court of Appeals gets $14,200; the Associate Judges get $13,700. This is small pay, but the people of the State have refused to raise it. If they wouldn't do this for the State Court of last resort, they surely won't do it for the better paid Justices of the Supreme Court.

In the present dissatisfied temper of the voters, in their strong disgust at swollen governmental expenditure and taxation, the enlargement of judicial salaries, no matter if some of them ought to be raised, is untimely, an imprudence if not a folly.

AQUATIC CALIFORNIANS.

California, which gave the world the one-piece bathing suit and made the bathing girl an institution without which no home is complete, has just produced another marine marvel. Its name, according to a professor who described it to the Federation of American Societies for Experimental Biology, is poric thysanatatus, but it is better known to its neighbors as the Illuminated Shouting Fish.

Without wishing to invade the field of biologists, or to attempt profane explanation of the slow mysteries of evolution, one may hazard the guess that this was a mere fish, dark and silent like most other fish, in the old Spanish days before the arrival of those who became the first American Californians. From his retreat in the coastal waters the fish saw what happened to the leisured Spanish rancheros, who were content to be worthy without advertising their worth to the universe. Where are they now? Poric thysnatatus, discovering that only the fittest survive, put on protective coloring and adapted himself to the changing times in California. Now he swims about wearing 350 gleaming phosphorescent lights, like a Hudson River boat. No Californian ever hid his candle under a bushel, not even a Californian fish.

But light alone is not enough. All the senses must be assaulted. Poric thysnatatus, the professor tells us, shouts violently as it leaps on the little fish and consumes them. The lesson of the California realtor is not in vain. California is a great State for people who can adapt themselves to their environment, but it is no place for little fish.

OUR EXCESS OF FOOD IMPORTS.

The Department of Commerce reports that the proportion of our food exports is decreasing and that of imports is increasing. In November food imports were 26 per cent. of all, an increase of 4 per cent. over last year. Exports of foodstuffs were 17 per cent. of all, against 23 per cent. last year. This tendency is most marked in raw foods. In November we exported $14,461,000, against $33,615,000, raw foods, and imported $40,124,000, against $32,650,000 last year.

This confirms a trade change first remarked by the Department of Agriculture in the figures for the fiscal year ending with last June. Then for the first time in history there was an excess debit on the agricultural products movement, as the department calculates it. The total agricultural imports were $2,315,000,000, and exports $1,927,000,000. The excess imports were $388,000,000, against excess exports of $474,000,000 in the previous year. There is no occasion for remark in increasing imports in increasing quantities, for an increasing population, of such foods as sugar, tea, coffee, cocoa, spices and other tropical products. Silk and rubber are foods for factories, and as our prosperity increases it is equally natural, perhaps even encouraging, that there should be larger imports of them.

There is less cause for gratification in decreasing quantities of food exports. Naturally, agricultural production increases abroad as the soldiers turn farmers and low industrial production releases labor for the fields. Where the shoe pinches is that we sell abroad smaller amounts of what foreign consumers import. The Canadian farmers have not had the generous help given our farmers, but they have won over them in the world market. They have helped themselves by increasing production, while excess of credit plunged our farmers into land speculation. Mortgage interest and principal is the stone around our farmers' necks. Their own Secretary tells them candidly and truly that there is no hope in price fixing.

We have been free with advice to foreign friends that they must work themselves out of their troubles. So must our farmers. They should raise less politics, which is proving so poor a reliance, and more of what we import, such as wool, sugar, flax.

THE COURT OF PUBLIC OPINION.

Recently a Federal court dismissed an application for a mandamus to compel the Pennsylvania Railroad to comply with an order of the Railroad Labor Board to recognize a particular union. The court says that the union has received its full legal rights in getting an opinion from the board. There is no legal sanction in support of the board's orders, and the only appeal is to the "court of public opinion."

It is far from following that the Railroad Labor Board is useless, or powerless, because the courts do not support it in exceeding the powers given it under the Transportation act. Power to enforce its orders was not given because of the demonstrated impossibility of compulsory arbitration of labor disputes. There are those who now wish to abolish the Labor Board and return to the conditions wherein railway workers enforced their demands by strikes, and the public interest suffered because there was no way of compelling strikers to work pending discovery of the merits of the dispute. For that reason the Labor Board was set up to find and report the facts before a strike and inform the court of public opinion regarding the merits in order that the right should prevail.

It hardly can be said that the disobedient railways defy the board when the courts support them, and express an opinion that the board goes too far in recognizing the unions which appeal to it. It chances that on the very day the board was told the law there was reported an example of real defiance of the public interests. Railways continue to serve the public while they appeal to the courts, but in Arkansas on Saturday there was ended a strike which defied them. Thirteen unions were involved and a score of unionists were criminally convicted of arson, bridge burning, track destruction and other sabotage. The strike had been running since 1921 and the main issue was an attempt to compel recognition of the unions. On Saturday the order was entered releasing the convicted men and establishing the railway as an open shop.

There is no need to emphasize the difference between the appeals taken by the railways and the unions when the law is against them. Public opinion will sustain the Labor Board when its decisions are in the public interest and within the law. It fulfills a useful purpose and the public has need of it, but not as a court interpreting the law which it administers. Paraphrasing President Coolidge, it may be said that there is no right to stop a public utility in order to discover the law regarding disputes. Unions and railways must both keep working when they disagree, pending the appeal to the court of public opinion.

THE DUMB SPEAK.

Vast worlds invisible to the naked eye of man have in recent times been brought within his sight by the telescope and the microscope. There is prospect now that other worlds as vast, which have hitherto seemed dumb to the ears of man, will be brought within his hearing. The miracle has been performed which promises that we shall be able to reproduce and record, if not to hear, "all the sounds of the earth of which we have heretofore remained in complete ignorance." Some may regret that the range of human hearing has been so widened that we may become conscious of that "infinite symphony made by the insects," which George Eliot intimated would bring to our consciousness a new world of misery. But it is not an intrusive world. It may not be heard in all its woe or ephemeral joy except by those who put their ears to the microphone.

No one can estimate what man may learn from the conversations of these little creatures, which have till now been heard only in the imaginations of the poet and philosopher. Benjamin Franklin's charming letter on the ephemeries hints at the entertainment that awaits those who have ears to hear these infinitesimal musicians and talkers passing the time in discussion without paying any attention to the brevity of their life, as if they had at least a month to live instead of only ten hours. It is another picture than one of an insect world uttering complaint or misery that he presents in his playful philosophic fable:

> "Happy people," I said to myself, "you must certainly live under a very just, wise and kindly Government, and because you have no complaint to make and because no matter if discontent engage your attention you can spend your life discussing the qualities and defects of the music of your neighbors."

There are many uses to which the microphone can be put to the direct benefit of human life. Warnings can be heard at greater distance on sea and land; high vibrations within the human body may be made audible to the scientist, and practical additions made to man's acquaintance with the forces that make for his comfort as well as for the diversion of his mind in the music that is let loose from these unheard wings. Above all, we may now hear a new kind of "eloquent dumb discourse" for the instruction of man. The savant may send us to creatures humbler than the ant for wisdom.

THE BRIGHTEST SUNFLOWER.

The world hears perhaps often enough from those Kansan illuminati, Howe, White and Capper. It hears too seldom from or of the chief glory of Kansas, Foster Dwight Coburn of Topeka. The register of fame, "Who's Who," leaves him out. Yet for fifty years he has served his State in many capacities and made it at last the cheerfulest and most self-satisfied community on earth. His reports when he was Secretary of the State Board of Agriculture were not only practical and highly informed; they are among the most famous specimens of Kansas literature.

There is an Indiana reading book. Perhaps there is a Kansas one. If so, it contains no better examples of wit, eloquence and poesy than characteristic passages from Mr. Coburn's masterpieces, "The Hog and His Habitat," "The Helpful Hen," and "The Beef Steer and His Sister." Mr. Coburn reinvented Kansas. He yanked it out of the doleful dumps of the Farmers' Alliance and Populism. He persuaded the Kansans that the blizzards of their gifted Commonwealth were Summer zephyrs and the fiery winds that scorched the corn precursors of fruitful rains. "What we lost in corn we will more than make up in wheat next Spring."

Was there a plague of grasshoppers? Be exceeding glad for them, for they "are the best crop reporters in the world. They know where to find a land of plenty." From his honored retirement he continues to encourage Kansas. This year his message, sent to The Kansas City Star, which rightly calls him "the noblest Kansan of them all," is "Smile, Darn You, Smile!" The smile of Arthur Capper, trying to marry the bonus to tax reduction, must be wan and wry.

TOPICS OF THE TIMES.

A Mystery May Be Solved.

Now that two posts of the American Legion in this vicinity have been formally charged with the crime of opposing "adjusted compensation" and will be brought to trial before the organization's high tribunal, it seems likely that at last there will be obtained some real information as to just how many of the ex-service men want a bonus and how many of them think none should be given.

Of course, that will not be exactly the question at issue at the coming inquisition. Nominally, it will be to determine whether or not these two posts have violated Legion laws by the public expression of an opinion on a subject reserved for settlement by the Legion as a whole at its largest gathering. That technicality, however, will not prevent a general overhauling of the whole problem.

Officially, the Legion is strong for the bonus, and in both houses of Congress it seems to be taken for granted that the official position is the one taken, if not by all members of the Legion, at least by a large and effectual majority of them. That this assumption is true has been doubted by many, and it hardly is believable that the two posts now under "indictment" are alone in voting almost unanimously against the granting of a bonus.

Facts That Test Themselves.

"Intelligence tests" are producing queer results — so queer, some of them, that one is inclined, now and then, to suspect that the tests show more about the tests than they do about the tested.

When it was reported, the other day, that one investigator had found the girls of Radcliffe more intelligent than the Harvard boys, the inclination was to ask if the earlier maturing of girls than of boys had been taken into account, or if the seeming difference had been correlated to the sort of work that both would be called upon to do in later life. Men hardly can be called less successful than women, and if their intelligence is inferior a new definition must be given to that word.

Since then somebody out in Wisconsin has been testing Indians, white folks and negroes with a view to finding out which of the three can stand mental fatigue best and soonest recover from it. The Indians were the victors, the whites ranked second, and the negroes last.

If that proves any more than that Indian brains can endure best, and negro brains worst, the particular strains to which the three groups were subjected, it would be hard to say what was proved. Certainly it does not prove the Indians intellectual giants as compared with the other two races.

Business and Intelligence.

Another result of the tests made in Wisconsin was the demonstration that between business success and intelligence there is no measurable relation. So the investigator reports, at any rate, and most of us can think of persons who illustrate his contention brilliantly. When we do it, however, we are apt to remember that we ourselves are not successful in such business enterprises, if any, as we have engaged in, and our judgment of those who can do what we cannot is apt to be a warped one.

That business success is possible for men with little or no formal education and entirely unread in everything except perhaps one newspaper a day, hastily scanned, is known to all, but diversity of knowledge is not the same thing as intelligence, while frankness might compel the much-reading man to confess that if he had the ability or inclination to do more he probably would devote less time to books which tell or show what other men have done.

"Business" is only one of the many activities of which human beings are capable, and there is nothing peculiar in the fact—if it is a fact—that special talents along that line involve the lack of special talents along other lines.

Possibly what intelligence tests reveal in the cases that attract attention and comment is that no tests yet devised compare minds of a single kind—business men with other business men, for instance, and not business men with scholars or musicians or soldiers or farmers. All these, to be normal human beings, must have a certain amount of intelligence in common, but each, to achieve notable eminence, must have additional intelligence of the sort useful in the domain where alone success for him is attainable. The differences between the delegates to a convention of shoe manufacturers or of ironmasters would mean something, but the differences between them and the savants now gathered in Ohio are not such as to give either group the right to claim mental superiority over the other.

MEMORIAL IN THE PARK.

Commissioner Gallatin Explains the 'Compromise' on Reservoir Site.

To the Editor of The New York Times:

Your editorial of this morning referring to the reluctance of my approval of the proposed treatment of the lower reservoir prompts me to write a few words in advance of the publication of the proposed scheme, which will take place in a few days.

In your editorial it is taken for granted that the execution of such a project would be an invasion of the park. Let us turn for a moment to the law on the subject. The leading case, a case to which all park lovers turn, is Williams vs. Gallatin, 229 N. Y., 248. This was a taxpayer's action brought to restrain the Commissioner of Parks from leasing the Arsenal Building in Central Park to the Safety Institute of America. It was held that such leasing would be an improper use of park property. After a consideration of the meaning of the term "park purposes" it continues, at page 253:

"Monuments and buildings of architectural pretension which attract the eye and divert the mind of the visitor, floral and horticultural displays, zoological gardens, playing grounds, and even restaurants and rest houses and many other common incidents of a pleasure ground, contribute to the use and enjoyment of the park. The end of all such embellishments and conveniences is substantially the same—public good. They facilitate free public means of pleasure, recreation and amusement and thus provide for the welfare of the community. The environment must be suitable and sightly, or the pleasure is abated. Art may aid or supplement nature in completing the attractions offered."

From this case it will be clearly seen that the erection of a war memorial which has no utilitarian purposes cannot even in the strictest construction of the law be considered a diversion of the park from its proper purposes.

So far I have assumed that the reservoir site is a part of the park. As a matter of fact it is not, although it is highly desirable that it should become so. When I spoke of "compromise" I did not have in view a compromise of principle, but simply one of method. I had many times in the past, as in my letter to the Art Commission, indicated my preference as to the treatment of this space when it should be turned over to this department. During the years of study which have been given to the plans many concessions have been made to my wishes, and it seemed to me to be but fair that I should yield on my part in some manner when the object in view was so important as the adding of some thirty odd acres to our limited park space.

I would energetically oppose any encroachment upon the park, but I heartily encourage any possible enlargement if so treated as to become an integral part of the landscape.

The scheme, which has not yet been made public, does contemplate this to the fullest extent and also provides for playgrounds for children.

As I have already said, a very important consideration in the matter is that unless some such use for this large area is proposed it is not likely that it will be acquired for park purposes for many years to come, and I cannot imagine any better or more appropriate occasion to bring about such an extension than the one now contemplated. The proposed project is not an encroachment, but an enlargement of park area. It may also be of interest at this time for you to know that the authors of the design and city authorities have very wisely been in consultation with a distinguished committee of architects, landscape architects and sculptors, who have guided them from the very inception of the scheme to what we believe will impress the public, when the treatment is made known, as a very happy and impressive solution of this problem.

FRANCIS D. GALLATIN,
Park Commissioner.

New York, Dec. 29, 1923.

DAYS.

The New Year carries
A bag on his back.
Now like a peddler
He comes with his pack.

But he will not wait,
As peddlers should,
While I choose between
The bad and good.

He gives to me
One day, and then
Tomorrow he'll give
A day again.

I said to him:
"Old years have brought
Much that I never
Loved or sought.

"The old years took
Much good," I said,
"They have left me
Uncomforted.

"When will there come
A year so kind
I can choose what it takes
Or leaves behind?"

But the New Year stood
Unanswering,
And every day
Was a sealed thing.

Nobody knows
What the day will be,
And never a year
Has answered me.

Yet when it comes
With its full pack,
Slung like a peddler's
On its back,

I always think
That I may be glad
Of something there
I have never had!

LOUISE DRISCOLL.

MUNICIPAL JUSTICES.

Forty-Seven Not to Be Condemned for the Faults of One or Two.

To the Editor of The New York Times:

In your paper of Dec. 22 there is a headline "Attorney Attacks Municipal Justices," and you quote a letter written by that attorney to the Bar Association.

It is the opinion of some that the best way to answer an unjust attack made by some one through the newspapers is to ignore it. Answering it accentuates it and causes more publicity and creates an opinion that the attack may have had some justification, at least that is what some believe and say.

I do not agree with this opinion and will take the risk of whatever opinion may be formed by this reply. I shall believe the public is fair-minded enough to listen to both sides.

As one of the Justices of the court attacked, I resent the statement of the attorney who made the attack that "the attitude of the average Municipal Court Justice toward the lawyer is a surly and insulting one" and resent and deny his reflections and statements of alleged prevailing conditions.

Whether a correct decision was given against him by some Justice in some case that aroused the attorney's ire or he aroused the temper of some Justice by his conduct and combativeness I do not know, but he has no right, as an officer of the court that he should respect, to apply his opinion to the average Municipal Court Justice.

If by "average" he intends to find fault with one or two of the Justices, perhaps no notice would be taken or should be taken of his attack, but the public understands "average" to mean all the Justices together—taking them as a whole, they are of the alleged type complained of.

If that attorney believes that he has a grievance against one or two, he should not condemn all. There may be one or two Justices upon the Municipal Court bench whose manner of conducting business might be improved, or who in the opinion of all members of the bar do not come up to their unanimous universal standard, but, taking the Justices all together, they are all human, and you will find the same human failing among the forty-seven Justices of that court as you will find among forty-seven Justices of any other court or among forty-seven men in any other calling or profession. All cannot measure up to the required standard, and because one or two fall short, the entire bench is not to be condemned or the so-called average Judge criticized.

An established school for Justices, consisting of all the Justices of all the courts, might improve delinquents, or a complaint made only to the Judge who so ruffled the temper of that complaining attorney, and without condemning the entire bench that handles more cases and does more work than any other court in the world, would be sufficient. But the publication of the uncalled-for language and sentiments as contained in that attorney's letter works more to create disrespect for our courts than the efforts of a hundred Bolsheviki.

A JUSTICE.

New York, Dec. 28, 1923.

SILENCE ON THE TARIFF.

When Will the People Throw Off a Burden Heavier Than Income Tax?

To the Editor of The New York Times:

The paean of praise of Secretary Mellon's program of tax reduction to which your columns this morning, like the pipes of a magnificent organ, gave utterance, should not be permitted to drown the complaint that the Republican Administration evinces no intention to lay siege to that citadel of privilege, the protective tariff.

For every dollar exacted from a limited class by the income tax, hundreds are abstracted from the whole people by the system of indirect taxation farmed out by the Government to favored classes. President Coolidge has classified himself as a standpatter who will never flutter the dovecotes of privilege.

It is one of the marvels of history that the people of the United States have for three generations, with only occasional and brief periods of revolt, submitted to indefensible robbery through a tariff system based upon arguments that ought not to deceive a child and that has weakened the fibre of our business men and sapped the national morals.

Perhaps, after all, there is something in the results obtained by the army intelligence tests.

Reduction of direct taxes is well. Reduction and eventual abolition (in no long time) of the protective tariff is an urgent need. It must be confessed that the prospect of such relief from the burdens of unreasonable living costs and agricultural depression, of which the tariff is the chief factor, is not encouraging. Both political parties are subject to the same control and the beneficiaries of the system contribute cynically and equally to both.

Where is the Democrat who will lead the fight? Perhaps he will appear when our people shall have acquired a modicum of the intelligence recently demonstrated by the hard-pressed people of Great Britain.

ABRAHAM BENEDICT.

New York, Dec. 30, 1923.

FRIENDS OF THE LEAGUE.

Believed That Many Americans Would So Declare Themselves.

To the Editor of The New York Times:

Your editorial article on Professor Mitchell's urging that the $400,000 cut from the budget of the League of Nations be made up by voluntary contributions is a good one. If I could be of any service I would be glad to co-operate.

R. H. MacCREADY.

New York, Dec. 28, 1923.

To the Editor of The New York Times:

I cannot tell you how glad I was to read the editorial article in The Times on the "Friends of the League." It was a voice which I had been longing to hear for a long time.

There are friends of the League in every city and town throughout the country, but they are scattered and lack influence because not linked up in some common association. They believe that America should join with the other nations in an effort to prevent war and deplore the fact of its standing out when the hope of the world rests upon its coöperation.

If the friends who believe in the League and want America to add her mighty power to increase its influence would get together in some non-partisan organization, beginning in local places and extending into State and national associations, it would cause Congress and both political parties to sit up and listen. And from this great united sentiment all necessary financial support would be given.

(Rev.) EDGAR W. PREBLE.

Maplewood, N. J., Dec. 28, 1923.

TACNA-ARICA SETTLEMENT.

Award of Provinces to Bolivia With Compensation to Chile and Peru.

To the Editor of The New York Times:

The settlement of the long-standing dispute between Peru and Chile regarding the ownership of the provinces of Tacna and Arica, which has been submitted to the arbitration of the President of the United States, is of great importance for the peaceful development—and therefore for the trade—of South America, but it is difficult to see what decision could be given which would not arouse a bellicose outcry in one or both of the countries concerned.

At the end of the war of 1879, when Bolivia was forced to cede to Chile the whole of her littoral—the province of Antofagasta—and Peru, by the treaty of Ancon, to cede the province of Tarapacá, the two provinces of Tacna and Arica were made a kind of "buffer State," to be administered by Chile pending definite settlement of ownership. This was to be decided in ten years' time by a general "plebiscite" of the inhabitants, a specified sum, about $5,000,000, being paid by the successful country as compensation to the other.

When the time came Chile maintained that the colonists and soldiers, whom she had meanwhile encouraged to immigrate, had a right to vote, while Peru insisted that only the original inhabitants had this right.

This dispute has never been settled, and the plebiscite has consequently not been held, Chile remaining in occupation of the provinces, and the matter being a cause of continual bitterness between the two countries.

Conditions have changed so much during the many years that have passed that it would appear impossible to reproduce now the circumstances contemplated in the treaty, so that the way seems perhaps to be open to a commonsense solution.

One of the very embodiments of common sense is exchange. "A" has what "B" and "C" require, "A" and "C" what "B" needs, and so on; they exchange, and all are the gainers. But for the adjustment of this exchange some medium is necessary; money was invented, and it answers the purpose admirably.

Now, to apply this to the case in point—Tacna and Arica are not of great importance to Chile. They have little agricultural or mineral value, consisting as they do of a desert with a few small fertile valleys, while their administration is a source of continual expense. For the same reason they are of little value to Peru.

But to Bolivia they would be invaluable; they would give her the outlet to the sea for which she has been craving ever since she lost Antofagasta. In fact, a railway already exists from the Bolivian capital to Arica. Bolivia, of course, has no right to these provinces, but that is where the adjusting value of money comes in. She would be ready to pay heavy compensation to both Peru and Chile, and, in addition, compensate Chile for the expense of administration during all the past years.

This would appear to be by far the best solution. Chile would be happy so long as Peru did not get the disputed provinces. Peru would be contented that Chile had not obtained them. Both would be delighted to get the money, of which they both stand in need, while Bolivia would gladly work hard in her mines and her plantations to pay the compensation which would free her at last from the humiliation and disadvantage of being cut off from access to the world's highway of the seas.

There is the solution, but can a legal excuse be found for applying it?

Will the President have the far-sightedness, the resolution and the infinite tact necessary to acquire the power thus to cut the Gordian knot which the strain of forty years of tension has tightened beyond hope of loosening, and so set free the beneficent forces of friendship, commerce and prosperity on the west coast of South America?

"Ojalá!" Which, being interpreted, is, "God grant it!"

A FOREIGNER IN SOUTH AMERICA.

Antofagasta, Dec. 6, 1923.

NON-PARTISAN TAX STAND.

Democrats Can Unite With Republicans for the Mellon Program.

To the Editor of The New York Times:

Is there so little patriotism left in this country that a measure which must affect 80 per cent. of the people can find no united support? We know the masses often are inarticulate, but, in this instance, in an incredibly short space of time, a distinct approval of Mr. Mellon's effort for the relief of overburdened taxpayers is heard all over the country. It ultimately means the stabilization of industries, consequently progress, development and, in the jargon of long ago, "a full dinner pail," which modernly interpreted means "ample opportunity for all."

Unfortunately, the little men strutting about the halls of Congress, mentally small, blind and hard of hearing, can make sufficient noise to create temporary confusion, but concerted action can be taken by men who dare place their country above the partisan and political game. They can drown the near-Americans of to-day as successfully as they did those of 1917 when the Draft bill had to be passed and concerted action won the day. In other words, real Republicans and real Democrats in both houses of Congress have a very definite bit of ground upon which they can stand shoulder to shoulder. It is the reverse of "no man's land," and over it floats the Stars and Stripes! Here Republicans and Democrats meet with the same aim in mind, the former standing solidly behind the greatest Secretary of the Treasury since the days of Hamilton, the latter in support of that plank in the Democratic national platform of 1920 when they solemnly declared the following a part of their political creed:

"The continuance in force in peace times of taxes devised under pressure of imperative necessity to produce a revenue for war purposes is indefensible and can only result in lasting injury to the people.

"We advocate tax reform and a searching revision of the war revenue acts to fit peace conditions, so that the wealth of the nation may not be withdrawn from productive enterprise and diverted to wasteful or non-productive expenditure."

MAUDE WETMORE.

New York, Dec. 28, 1923.

Registration of Aliens.

To the Editor of The New York Times:

No law passed by the United States Congress since the foundation of the Republic smacks more of Czarism than the proposed registration of aliens as suggested by Secretary of Labor Davis in his annual report of 1922. Such a bill would make for an oppression of our alien folk which the very spirit of our concept of freedom cries out against. Such a bill would open the door to numberless cruelties, untold hardships and a forfeiture of the principles of "life, liberty and the pursuit of happiness" as laid down in the Constitution of the United States.

Our Government has ever protested a registration of American citizens in foreign lands wherever such registration has entailed a penalty, holding such registration and penalty a violation of treaty.

How, then, can our Mr. Davis reconcile his proposed legislation with the protest made by our own Government?

D. L. COLE

New York, Dec. 29, 1923.

DEMAND INCREASES FOR BOK PEACE PLAN

Philadelphia Asks for 700,000 Copies for the Referendum.

BIG STORES TO CAST VOTE

Lord & Taylor's, Bonwit, Teller & Co. and Franklin Simon & Co. to Install Ballot Boxes.

Industries, department stores, trades unions and business associations will help in the "referendum" on the winning plan of the American Peace Award, which will begin with the announcement of the plan on Jan. 7, the Policy Committee of the Award announced yesterday. The winning plan has already been selected by the Jury of Award, of which Elihu Root is Chairman, and has been delivered to Edward W. Bok, donor of $100,000 in prizes, $50,000 of which has already been won by the author of the plan and the other half of which will be awarded if the result of the "referendum" adjudges the plan "practicable."

The Metropolitan Life Insurance Company will distribute 5,000 copies of the plan and ballot to the department heads and employes of its home office. Copies of the plan and ballot will be sent to each of the company's 800 agents throughout the country with a letter from Haley Fiske, President of the company, expressing his belief of the public value of obtaining a nation-wide expression of opinion as to the proper relation of the United States to any international action for the prevention of war.

Samuel W. Reyburn, President of Lord & Taylor's, has made a preliminary announcement to the firm's employes, urging them to read the full text of the plan, when published, so as to be ready to cast a considered vote. Ballot boxes for the use of patrons will be placed throughout the store and copies of the plan will be distributed so that shoppers may take them home to read and vote by a ballot sent directly to the office of the American Peace Award at 342 Madison Avenue. Bonwit, Teller & Co. and Franklin Simon & Co. will place ballot boxes throughout their stores.

In Boston, William A. Filene's Sons Company, the Jordan Marsh Company, the C. F. Hovey Company and the C. S. Pierce Company will take a "referendum" of their employes. The Dennison Manufacturing Company of Framingham, Mass., has sent for 3,000 copies of the plan and ballot. In addition, the Selectmen of the town of Framingham have made plans to take the "referendum" among the whole population and will place ballot boxes at convenient points.

Several hundred Chambers of Commerce have made arrangements to help in taking the vote. These organizations represent every section of the country, recent requests for plans and ballots having come from the Chambers of Commerce of Tuscon, Ariz.; Spokane, Wash.; Belfast, Me.; Toledo, Ohio; Shreveport, La.; San Diego, Cal., and Honolulu. Business groups which will help in the "referendum" include the Associated Industries of Massachusetts, the Illinois Manufacturers' Association, the Associated Industries of New York and the Associated Industries of Kentucky.

Orders for the plan and ballot total nearlyq 700,000 from Philadelphia alone. Berkeley, Cal., has sent for 5,000 copies and Syracuse, N. Y., for 20,000. The Mayor's Committee in Memphis, Tenn., has just asked for 10,000 copies, and an active committee is making arrangements for an extensive vote in Baltimore.

A MEMORIAL TO DR. JOWETT.

1,700 Hear Eulogies in Church He Once Led Here.

The service yesterday morning in the Fifth Avenue Presbyterian Church, at Fifty-fifth Street, was a memorial to the Rev. Dr. John Henry Jowett, former pastor, who died in London on Dec. 19. More than 1,700 persons were present. There were eulogies by the Rev. Dr. John Kelman, the pastor, who succeeded Dr. Jowett, and the Rev. Dr. Arthur J. Brown, a secretary of the Presbyterian Board of Foreign Missions, of which Dr. Jowett had been a member. Prayer was offered by the Rev. Dr. James Palmer of the Biblical Seminary, who was assistant under Dr. Jowett. The services closed with the singing by the great congregation of an unpublished hymn, "Thy Will Be Done," the words of which Dr. Jowett wrote.

"No words can describe the influence which Dr. Jowett had upon his congregation and the United States," said Dr. Kelman. "On all hands one meets with those who frankly acknowledge that they owe their souls to him.

"I believe it is safe to say that no man ever crossed the Atlantic westward and brought with him richer spiritual help for men and women than did Dr. Jowett."

In beginning his address, Dr. Kelman said that Dr. Jowett and he were students together in the University of Edinburgh.

"Dr. Jowett did not as a rule meddle with the questions of the hour nor enter into its controversies," said Dr. Kelman. "He had indeed strong views, both ecclesiastical and theological, but his spirit dwelt in a region above them all, where one could see the unimportance of differences which divide Christians below in view of the pure light and eternal worth of these spiritual experiences and realities which abide while earth changes. In the art of preaching it is probable that Jowett had no rival in his time."

Dr. Brown declared that Dr. Jowett believed that "the future of the world, at least for a generation, depended upon America and Great Britain, and he counted it a part of his mission to interpret each to the other and promote mutual understanding and fellowship."

SACCO-VANZETTI BENEFIT.

Concert at Manhattan Opera House Raises Funds for Trial.

Many prominent persons of Italian origin, including Supreme Court Justice Salvatore Cotillo, attended the benefit concert at the Manhattan Opera House last night which was given to collect funds to obtain a retrial for Nicola Sacco and Bartolmeo Vanzetti, under sentence for murder in Massachusetts. The concert was under the auspices of the Corriere d'America, an Italian daily newspaper.

The New York Sacco-Vanzetti Defense Committee, which helped arrange the concert, is composed of Joseph Vitelli, President of the Italian Chamber of Commerce of New York; Dr. John Perrilli, head of the Italian Hospital; John di Silvestro, Grand Master of the Sons of Italy, and P. J. Simonelli, President of the Italian Savings Bank of New York.

LEEDS TO TRAVEL, NOT WORK

Husband of Russian Princess Not Ready to Enter Business.

MONTCLAIR, N. J., Dec. 30.—William B. Leeds who recently came to this country from Europe with his royal bride, the Princess Xenia of Russia and is now staying in this town as the guest of W. H. Green at 208 South Mountain Avenue, is not ready to enter business as a current rumor had it, according to Mr. Green today.

"Mr. Leeds has no intention of going into business in New York, at least not at present," Mr. Green said. "He had been considerably annoyed, since publication of that report by a regular flood of mail bringing all sorts of propositions for him to enter business. He and his wife and Colonel George Harvey, former Ambassador to Great Britain, will leave shortly to spend a vacation together. His plans for the future are indefinite."

SOCIAL NOTES

New York.

Mrs. Arthur Ryle of 787 Park Avenue will give a dinner of thirty covers Friday evening for Miss Elizabeth Franklin before the Second Junior Assembly.

Mrs. Samuel C. Van Dusen of 132 East Thirty-fifth Street, will be at home on Thursday afternoons in January.

Mr. and Mrs. Minturn Post Collins and their sons have arrived at the Bon Air Vanderbilt, Augusta, Ga., to spend several weeks.

Mrs. Cass Gilbert, Carleton Macy and Clarence M. Hyde are among those who will entertain at supper this evening at the Ambassador.

The committee of the Wednesday Supper Club announces that the proceeds of tomorrow evening's dance will go to the Arthur Home for Blind Babies at Summit, N. J.

Mrs. A. F. Lauterbach, who was ill for several months at the Westchester-Biltmore Country Club, has returned to 761 Fifth Avenue, but is not yet able to entertain.

Mr. and Mrs. Edward C. Waller Jr. have arrived from Chicago and are at the Ambassador.

Mrs. William A. Prime and Mrs. W. Goadby Loew were among those giving "at homes" yesterday and Mrs. Francis K. Pendleton gave a dinner.

Mrs. Horatio Nelson Slater of 907 Fifth Avenue will entertain this evening with a dance. Mrs. John Sanford of East Seventy-second Street is giving a New Year's Eve party for young people, and Adolph Lewisohn is also entertaining at his home, 881 Fifth Avenue.

Tomorrow Mrs. Henry W. Lowe, 824 Fifth Avenue, is giving a dance for her sub-débutante daughter, Miss Muriel Lowe, and Mrs. Williams Heye will give an afternoon reception for her débutante daughter, Miss Mildred Heye, at the Colony Club. Mrs. Winchester Fitch is also to give a dance at the Ritz-Carlton for Miss Dorothy Fitch.

KILLS TOBACCO SALE LAW.

Judge Rules Virginia Regulation Act Is Unconstitutional.

Special to The New York Times.

LYNCHBURG, Va., Dec. 30.—That the act of the General Assembly of Virginia, approved March 26, 1923, which seeks to regulate the sale of tobacco in Virginia is unconstitutional, is the opinion of Judge F. W. Whitaker of the Municipal Court here, who handed down yesterday a decision in the case in which the Lynchburg Tobacco Warehouse Corporation was charged with selling tobacco under assumed names. The charges were preferred by representatives of the Tobacco Growers' Co-operative Association here.

"Indulging every presumption in favor of the statute," said Judge Whitaker, "I cannot escape the conviction, upon reason and authorities, that said act is not a valid exercise of legislative power. No question of the public health, safety, morals or welfare is involved. * * *

"I am, therefore, of opinion that said act is unwarranted interference with the private business affairs of the defendant, and is void."

"THE MOST PERFECT BOY."

Joseph Julien Wins This Honor in Brooklyn Y. M. C. A. Contest.

Joseph Julien, 15 years old, of 29 Hampton Place, a sophomore at Manual Training High School, has won the title, "Brooklyn's most perfect boy," after a contest in which hundreds of other boys competed at the Central Y. M. C. A. The prize is a handsome silver cup. The winner is a stepson of Ralph Crowninshield, an architect.

"Brooklyn's most perfect boy" is 5 feet 2½ inches in height and weighs 113 pounds. He excels at swimming and gymnastics. He is President of the "Help the Other Fellow" Club and he averages more than 80 per cent. in his school work. The prize was awarded for symmetry, physical and mental ability. Joseph is an ex-Boy Scout and hopes to become a physical director.

William Barre, 14, son of George Barre, an oil salesman, of 631 Greene Avenue, won second place and John Boice of 210 Lincoln Road was declared the "fattest boy." H. MacVean of 42 Gates Avenue won the honors for the "thinnest boy," while Harry Van Meter of 1,830 East Second Street was said to have the most freckles.

BUCKNELL GETS 250 ACRES.

H. J. Loftus of London Makes Gift in Memory of His Wife.

LEWISBURG, Pa., Dec. 30.—President Emory W. Hunt of Bucknell University, announced today that the University had received a gift of 250 acres of Virginia land, valued at $30,000, from Henry J. Loftus of London. This land, which borders upon the several hundred acre tract recently conveyed to the University by Dr. James S. Swartz of New York City, for forty years chairman of the Board of Trustees, is situated in Fairfax County, Va., between Washington, D. C., and Washington's home at Mount Vernon.

Mr. Loftus is a son of the late Lord Loftus, who for many years was in the diplomatic service of Great Britain. He gave the land in memory of his wife, a daughter of the late William F. Leech, a pioneer in canal and rail transportation in Pennsylvania.

Other large gifts received by Bucknell during the year were $500,000 for a new stadium, $400,000 from the alumni for the Endowment Fund, and $250,000 from the Rockefeller General Education Board.

HOWARD GRAY TO MARRY.

Son of Union Pacific Railroad President Engaged to Miss Conrad.

Special to The New York Times.

OMAHA, Neb., Dec. 30.—The engagement was announced here last night of Howard Gray of Omaha, son of President Carl Gray of the Union Pacific Railroad, and Miss Lilia Deweenta Conrad, daughter of J. H. Conrad of Omaha.

Miss Conrad is a graduate of Dana Hall. Howard Gray is a student of the Nebraska University College of Medicine. He was graduated last June from Princeton, where he received the Poe Cup, the highest honor the college offers, granted on merits of character and achievement. He was President of his class for three months and an end of the Princeton football team. He was chosen for the All-America football team.

The date for the wedding was not announced.

Stires-Greenough Wedding Jan. 19.

Dr. and Mrs. Robert Battey Greenough of Boston have issued invitations for the marriage of their daughter, Miss Ellen Greenough, to Hardwick Stires, second son of the Rev. Dr. and Mrs. Ernest M. Stires of this city. The ceremony will take place in Trinity Church, Boston, Saturday, Jan. 19, at 4 o'clock. A reception will follow at the Greenough home, 93 Ivy Street, Brookline. The young couple will live in Boston, where Mr. Stires has entered business.

Traffic Policeman Hit by Auto.

Irving Wagner of 1,565 Park Place, Brooklyn, a policeman attached to the Brownsville Station in Brooklyn, was injured last night while doing traffic duty at the junction of Eastern Parkway and Ralph and Pitkin Avenues when he was struck by an automobile owned and operated by Nathaniel Collins of 595 Howard Avenue, Brooklyn. He was attended by Ambulance Surgeon Schlimmenetti for bruises and contusions of the hip and was taken to his home in an automobile.

The Rev. C. C. Clifford to Speak.

Miss Agnes Repplier will introduce the Rev. C. C. Clifford at the residence of Clarence H. Mackay, 3 East Seventy-fifth Street, Monday, Jan. 7, when Father Clifford speaks on "The Vulgate."

OLD POLICE STATION IS DOOMED AS UNFIT

Oak Street Building, Erected 50 Years Ago, Must Be Torn Down or Renovated.

$150,000 FOR NEW HOME

Department May Decide to Spend $35,000 on Repairs—Once a Bowery Lodging Place.

The old Oak Street Police Station, between Pearl and Roosevelt Streets, years ago a show place of the department, is to be abandoned either permanently or until renovations can be made throughout, because of reports from the Health Department that it is unsanitary. It was learned at Police Headquarters last night that the Health Department had sent inspectors to the station house more than a dozen times recently, and it is understood that they reported it was not fit for further occupancy.

Following the report of the Health Department, police officials asked estimates on building a new station and on complete renovation of the present one. They learned that while it would cost about $150,000 to build a new station adequate to their needs, the old station could be put in good condition for about $35,000, and it is believed they have decided not to build.

The work of renovation would take about six months. If that plan is carried out, the Clinton Street Station would extend its southern boundary to Canal Street and the Old Slip Station would extend its northern boundary to the same street. The Beach Street Station, territory which now extends as far east as Broadway, would continue to Centre Street.

The Oak Street Station, a four-story brick structure, was built about fifty years ago. Before the police needs became so great its upper floors often were used as a Bowery sleeping house. In return for the privilege of spending the night there, the police "guests" would scrub the floors and leave the station spotless. In recent years the station has taken over the work of three smaller precincts, the Elizabeth Street, the Mulberry Street and the Madison Street stations.

NEW FIRE-ALARM STATION.

City Built It fo. $154,000, Half Cost of Private Construction.

The new telegraph fire alarm central station, just completed in Bronx Park on East 180th Street near Boston Post Road, and designed to meet the requirements of the Bronx for the next century, will be formally thrown open to the public for inspection on Wednesday afternoon at 2 o'clock by Acting Mayor Murray Hulbert and other city officials. Each day thereafter the station will be open to the public from 9 A. M. to 5 P. M. and until noon on Saturday.

The plant was built by the Bureau of Fire Alarm Telegraph of the Fire Department at a cost of $154,000, which is just half what the city estimates it would have cost to build the same station and equip it by letting the contracts to outside concerns.

Instead of nineteen alarm box circuits now connected to the old fire alarm central station in the Bronx, the new station has capacity for 100 such circuits. This will relieve the overloading of existing circuits and reduce the possibility of interference on any one circuit when more than one street alarm box is pulled simultaneously.

BLACKBALLED AT 79.

But Henry Cohen Will Have a Hearing Before Aged Club Members

"The Jolly Young Men's Club," which is at the Home of the Daughters of Jacob in the Bronx, and is restricted to members 80 years old or more, yesterday blackballed for the second time probably the most popular man in the home—Henry Cohen, 79.

Henry based his claim for admission as an "exceptional member" upon the fact that week day and Sabbath, Summer and Winter, he is the song-man, the dance man, the funny man, in fact, the life of the party for the 500 inmates.

Henry said his talent came from professional years on the stage in variety with the late P. T. Barnum. His second exclusion was believed due to a protest that, once bars were lowered, everybody would get in, and that after all Henry was still "only a boy," a protest said to have come from Yankel Lieb Pancer, 96, and Moses Feldman, 107, both members of this club.

Late last night club officials finally took action upon Henry's appeal for further consideration, and announced he would be given a hearing this week before President Yoachim Kurantnan, 91; Vice President Abraham Posner, 94, and Hyman Rothstein, who is Secretary and an even 100.

DR. DAVID P. BARR HONORED

Appointed Busch Professor of Medicine at Washington University.

It was announced by the Executive Committee of Bellevue Hospital yesterday that Dr. David P. Barr, formerly an interne at Bellevue Hospital, who has been an assistant visiting physician several years and who also holds the position of Assistant Professor of Medicine in the Cornell University Medical College, has just been appointed Busch Professor of Medicine at Washington University, St. Louis.

Dr. Barr was born at Ithaca, graduated with the A. B. degree from Cornell University in 1911 and from the Medical College in New York City with the degree of M. D. in 1914. After serving his internship in Bellevue Hospital he was appointed Research Fellow of the Russell Sage Institute of Pathology, a position which he has held up to the present time. During the war he served as medical officer in the American Expeditionary Force, taking charge of several hospitals for war gas patients in the Argonne.

CORAL REEF EXHIBITION.

Twenty-Five-Foot Section to Be Shown at Museum.

The American Museum of Natural History, Central Park West and Seventy-seventh Street, is arranging a new exhibition, showing a twenty-five foot section of coral reef as it appears under its natural living conditions in the coral lagoons of Andros Island in the Bahamas.

Dr. Roy Waldo Miner, Curator of the Department of Lower Invertebrates of the museum, has just returned from a trip to the Bahamas in connection with the exhibit. Arrangements have been made through Sir Harry Cordeaux, Governor of the islands, to conduct the work of obtaining the reef.

Brennan Heads Conservation Body.

ONEONTA, N. Y., Dec. 30.—J. C. Brennan, of Buffalo, was elected President, Raymond T. Kenyon, Ausable tion Association, which closed its seventeenth annual convention here last night. The convention next year will be held at Constantia, Oswego county. Other officers elected are: Vice President, Raymond T. Kenyon, Ausable Forks; Secretary, Talman Van Arsdale, Hamburg; Corresponding Secretary, Albert W. Terrier, Syracuse; Field Secretary, M. H. Hoover, Lockport; Treasurer, George L. Becker, Oneonta.

ARTHUR H. GLEASON DIES IN WASHINGTON

Author and Newspaper Writer Was Decorated for His Services in War.

Special to The New York Times.

WASHINGTON, Dec. 30.—Arthur Huntington Gleason, a newspaper man and author, died today in the Emergency Hospital in this city. He had come to the capital to obtain material from John Brophy of the United Mine Workers of America for an article on the coal and child labor situations, and was taken ill early last week.

Mr. Gleason is survived by his wife, who was formerly Miss Helen Hayes of Cedar Rapids, Iowa, and by his mother. Their home was formerly in South Norwalk, Conn., but recently they have belonged to the literary colony in San Diego, Cal.

Mr. Gleason was 45 years old. He began his newspaper career as a reporter for The New York Tribune and later became managing editor of the Scripps Metropolitan, and then assistant editor of the Country Life in America. In 1907 he began writing for the Survey, and a year later he became identified with Collier's Weekly, serving there until 1913, and afterward with Harper's Weekly.

Several months after the outbreak of the war he became an ambulance driver in the Hector Munro Ambulance Corps with the Belgian Army, and was captured by the Germans. Frank H. Simonds said tonight that Gleason was "the only American I knew who saw German atrocities committed." He escaped and joined the British ambulance corps at Ypres.

He was decorated by the British and Belgian Governments for his services in the war.

His wife, who also served in ambulance work in the trenches, was decorated by the King of the Belgians. Mr. Gleason wrote several good books on the war and gave Frank H. Simonds his first story of the Belgian atrocities.

JOHN FOWLER DIES, BOXER UPRISING HERO

Ex-Consul at Chefoo, Who Rescued Several Hundred Foreigners, Won High Honors.

John Fowler, member of the United States diplomatic forces in the Orient for many years, died Saturday evening in the Winchester Hospital, Winchester, Mass. Mr. Fowler had been removed to the hospital several days previously as the result of a fall which he suffered while staying at the home of his son, Marcus C. Fowler, at 8 Chestnut Street, Winchester. Mr. Fowler was 65 years of age and for the last few years has been almost blind. His hearing failed him during his service in China as the result of severe strain during the trial of an American marine charged with murdering a Chinese girl in Shantung.

Mr. Fowler had been in the Government service for thirty-six years, having entered at the Naval Rendezvous, Washington, in 1879, and occupied many positions until his retirement in 1915. He was a close friend of Henry Cabot Lodge in his youth and at various times acted as clerk to the Secretary of the Navy and to Grover Cleveland during his first term as President. He was appointed United States Consul at Ningpo, China, in 1890, where he remained until 1896, when he took up the position of Consul in Chefoo, which he held until 1912.

During his service as Consul at Chefoo Mr. Fowler at his own expense chartered and operated two steamers which rescued from the interior of the Province of Shantung several hundred foreigners whose lives had been imperiled by the Boxer uprising. President McKinley included praise of Mr. Fowler for this act in his message to Congress in 1900. In addition, the foreign community of Chefoo presented him with a silver punch bowl for the assistance rendered to them. He was decorated by the Emperors of both China and Japan and received the thanks of the Russian, Japanese, Chinese, English and Canadian Governments for the aid which he had given to the citizens of those countries during the years of his Consulship in Chefoo.

BLIZZARD GRIPS NORTHWEST

Heavy Loss of Livestock Feared on Ranges in Iowa.

Special to The New York Times.

SIOUX CITY, Dec. 30.—Northwest Iowa, Northern Nebraska, South Dakota and Southwest Minnesota have been in the grip of a blizzard since 2 o'clock this morning and it shows no signs of abatement tonight. Five to six inches of light snow have fallen and have been drifted into the Great Lakes by a stiff north-to-northeast wind, while temperatures have hovered around or slightly below the zero mark.

Railroad traffic has been somewhat delayed, but not brought to a standstill, and shipments of live stock to Eastern markets have been deferred. Street car traffic in Sioux City has been demoralized. A heavy loss of live stock on the ranges west and northwest of here is looked for as many thousand head, because of the mild weather up to this time, are on ranges where no protection can be had.

Unveil Tablet to August Eickelberg.

A tablet in memory of August Eickelberg was unveiled yesterday after the morning service in the Central Presbyterian Church, Madison Avenue and Fifty-seventh Street. Mr. Eickelberg, who died April 30, last, was sexton of this church for fifty-six years, and was custodian of the work of the Grand Lodge of Masons of New York.

The tablet is of bronze; and it has been placed in the vestibule where Mr. Eickelberg was to be found before and after every service to welcome everyone who entered the church.

The service was presided over by the Rev. Dr. Dwight Witherspoon Wylie, pastor of the church. An address was delivered by Moses Altman, Past District Deputy Grand Master of the Seventh District of the lodge. The tablet was unveiled by Elliott Eickelberg, 7 years old, who is a grandson of Mr. Eickelberg.

Theodore Witzel.

Theodore Witzel, proprietor with his brother, Emil, of Witzel's Hotel at College Point, Queens, and Pointview, the neighboring recreation ground where the annual outing of Tammany Hall was held for years, died yesterday at his residence, 465 Second Avenue, College Point. He was 55 years old.

Dunnelle Van Schaick.

Dunnelle Van Schaick of 330 West Ninety-fifth Street, who died Saturday at his residence of pneumonia at the age of 78, was a member of an old Knickerbocker family, his ancestors having settled at Albany in 1657.

Obituary Notes.

GEORGE C. HENDRICKSON, for forty years a town justice in Huntington, L. I., died there early yesterday morning of apoplexy, aged 69. He had been President of the local Board of Education for several years and was Vice President of the First National Bank. He was graduated from Columbia Law School in 1875.

Mrs. MARTHA BUYER GILBERT, who died Saturday in her 46th year at her residence, 302 Central Park West, was the wife of Joseph E. Gilbert, realty operator and builder, and the daughter of Edward Buyer. She belonged to the Women's Political League and the Council of Jewish Women.

HERMAN FRANK, real estate operator and chairman of the Talmud Torah Committee of Congregation Ohab Zedek, died Saturday morning at his home, 305 West Ninety-eighth Street. He was born in Frankfort-on-Main Aug. 10, 1875.

Judge WALTER EVANS, 81, judge of the United States District Court of the Western District of Kentucky and former Congressman, died yesterday at his home in Louisville.

ZACHARIAH HICKMAN, 88, one of the oldest practising physicians in Southern Illinois, died at his home in Benton yesterday.

GEN. BUAT RECEIVES HONOR AS HE DIES

President Millerand Pins Grand Cross of Legion of Honor on His Chest.

EXPIRES AFTER OPERATION

Chief of French Army General Staff Said Germany Was Defeated When America Declared War.

PARIS, Dec. 30.—General E. A. L. Buat, Chief of the General Staff of the French Army, died today. He underwent an operation for an intestinal disorder on Thursday.

General Buat was to have been included in the New Year's honor list and given the Grand Cross of the Legion of Honor. Today President Millerand and Marshal Petain went to the hospital before he died and pinned on his breast the insignia awarded him.

The funeral of General Buat will be held on Wednesday. Simplicity will prevail. There will be no orations and no flowers will be placed on the coffin. After the church ceremony, however, military honors will be rendered by a division of troops under General Gouraud, Military Governor of Paris.

General Buat was Chief of the French Military Advisers at the Washington Armament Conference.

General Buat was outspoken in his praise of America's part in the World War. "It was not in 1918, when the armistice was signed, that Germany was defeated," he once remarked in an interview, "but in April, 1917, when America declared war." Discussing the merits of the German strategy of the Spring of 1918 he gave the opinion that Hindenburg had reason to hope that he might break through the French and English wall in front of him, and that the plan would have been wise had there been merely decreasing reserves for him to face on the other side of the wall breach. But thanks to the Americans he had to face reserves, numerous, ardent, admirably equipped, and continually increasing.

How highly General Buat's knowledge of military affairs was regarded is shown by his inclusion in the French Supreme War Council in 1920, his three associates being Marshals Foch, Joffre and Petain. Some surprise was expressed the following year, however, when Briand made him the military member of the delegation to the Washington Arms Conference, by those who recalled his error at the outbreak of the war in predicting that the German invasion would come through the Vosges.

Bryan L. Kennelly's Funeral Today

The funeral of Bryan L. Kennelly, real estate operator, who was stricken at his desk in his office in the Harriman National Bank Building last Friday, will be held this morning with services in St. Patrick's Cathedral at 10 o'clock. A requiem mass will be celebrated by Monsignor P. J. Lavelle. Interment will be in Calvary Cemetery.

The honorary pallbearers will be: Justices Vernon M. Davis and Victor J. Dowling, former Justices Samuel Seabury and Edward E. McCall, and Joseph Harriman, Dr. William B. Sheppard, Louis B. Rolston, Howard L. Sills, William Parslow, George Provot, Benjamin Coleman and James L. Wells.

The following organizations will be represented: Catholic Club, Friendly Sons of St. Patrick, Real Estate Board of Brokers, Real Estate Auctioneers' Association, The Bankers' Club and the Knights of Columbus.

F. Vinton, Inventor, Found Dead

Frederick Vinton, inventor, of 811 St. Nicholas Avenue, was found dead in his bed at that address last night following an attack of acute indigestion. He was 65 years old. Among his inventions were the Peerless Emergency Fire Hood, to protect firemen from smoke and gas, and a signal lantern for railroad use. He had been connected with the D. and N. Corporation of 256 Broadway.

Died.

ALEXANDER—Ida Ernestine (nee Laufer), Saturday evening at the home of her daughter, Mrs. Frank Lebrecht, 1,387 Jessup Av., Bronx. No flowers.

BATES—On Dec. 29, 1923, John E. Bates. Funeral services at his late residence, 24 Summit Av., Mount Vernon, N. Y., on Monday, Dec. 31, at 2 o'clock. Cars will meet N. Y., N. H. & H. train leaving Grand Central Station at 11:06.

BELITZER—Columbia No. 13, U. O. T. S. Sad announcement is made of the death of our sister, Jennie Belitzer, on Dec. 28, at Berlin, Germany.
MINNIE B. KOLES, President.

BLANCHARD—The Mary Washington Colonial Chapter, D. A. R., announces with deep regret the death of Mrs. James A. Blanchard, member of the society.
Mrs. JAMES E. POPE, Regent.
Miss ANNE HARRIS PATTESON, Recording Secretary.

BLOCH—Gouthier, on Sunday, Dec. 30, beloved father of Joseph Bloch. Funeral will take place from the chapel, 814 McDonough St., Brooklyn, on Tuesday, Jan. 1, at 10 A. M. Relatives and friends invited.

BROWN—On Sunday, Dec. 30, 1923, Emma Frances Sutton, beloved wife of the late Stephen Brown, aged 76 years. Services at her late residence, Somers, N. Y., Wednesday, Jan. 2, at 3 P. M. Conveyances meet train leaving New York at 12:55 P. M.

BROWN—Hannah Davenport, widow of Atherton Thayer Brown, on Saturday, Dec. 29, in her 86th year. Funeral services private, Monday, Dec. 31, at 2:30 P. M., at 344 Marlborough St., Boston.

BURNHAM—Ann Jane, wife of the late Frederick A. Burnham, at her residence, 882 East 199th St. Funeral services at her late home on Tuesday, Jan. 1, at 8 P. M. Interment Evergreen Cemetery, Wednesday, Jan. 2.

COFFIN—William L., Jr., on Dec. 30, 1923, beloved son of William O. Coffin. Funeral from his late residence, 606 Academy St., on Wednesday, Jan. 2, 1924, 9:30 A. M. Requiem mass 10 A. M. at the Church of Good Shepherd, Broadway and 207th St. Interment Holy Name Cemetery, New Jersey.

COLVIN—Caroline H. Day, wife of the late Colonel James A. Colvin. Service at Woodlawn Cemetery Chapel, Jerome Av. entrance, Monday, Dec. 31, at 3 o'clock.

COMSTOCK—George W. R., husband of Josephine L. Comstock, on Dec. 29. Services Campbell Funeral Church, Broadway and 66th Street, on Monday, Dec. 31, at 8 P. M. Interment at New London, Conn., on Tuesday, Jan. 1.

CONSTABLE—At Utica, Dec. 29, Jennie Constable, daughter of the late William Constable, of New York, and widow of Casimir Constable of Constable Hall, Lewis County, in her 87th year. Funeral Monday.

COONCE—Maude Ammanda, on Dec. 30, at the home of her son, William Penn Coonce, 215 Hillside Av., Mount Vernon, N. Y., mother of Mrs. M. D. Stonehocker, Waco, Texas; Mrs. Felix Trigg, Dallas, Texas; Mrs. C. A. Woolford, Atlanta, Ga. Funeral service at the home, 8:00 o'clock, Wednesday, Jan. 2. Interment private. St. Louis, Mo., and Dallas, Texas, papers please copy.

DAHLGREN—On Dec. 29, Elsie A., beloved sister of Alexander N. Dahlgren and Anna A. Janson. Funeral services on Monday evening at 7 o'clock at the First Baptist Church, 79th St. and Broadway. Jamestown (N. Y.) papers please copy.

DAVIS—Sunday, Dec. 30, 1923, at St. Paul's rectory, Ossining, N. Y., Helen, wife of Rev. J. O. Davis. Funeral from St. Paul's Church, Ossining, Jan. 2, 1924, at 11:30 A. M. Interment, Raymond Hill Cemetery, Carmel, Putnam County, N. Y.

DOE—At Montclair, N. J., on Sunday, Dec. 30, 1923, Thomas A., husband of Anne Hess Doe, in his 72d year. Funeral services will be held at his home, 247 Midland Av., Montclair, N. J., on Tuesday afternoon, Jan. 1, at 2:30 o'clock.

FAILES—On Dec. 29, 1923, Christopher Failes, aged 72 years, beloved husband of Helen Berger Failes. Funeral service at his late residence, 285 Drake Av., New Rochelle, N. Y., on Wednesday, Jan. 2, 1924, at 2 P. M.

FERDON—Sarah E., widow of John Ferdon of Cresskill, N. J., passed away on Friday, Dec. 28, 1923. Funeral services at her late residence on Monday, Dec. 31, at 2:30 P. M. Interment Brookside Cemetery, Englewood.

FLETCHER—Suddenly, on Saturday, Dec. 29, 1923, Ida Sharp Fletcher, beloved wife of George H. Fletcher. Funeral service at her late residence, 214 Lincoln Place, Brooklyn, on Monday, Dec. 31, at 8 P. M. Kindly omit flowers.

Died.

FRANK—Herman, on Saturday, Dec. 29, 1923, in his 48th year, at his residence, 305 West 98th St., dearly beloved husband of Dora Levison Frank and devoted father of Leonora Fuhs and Jerome H. Frank. Funeral from Meyers's Funeral Parlors, 228 Lenox Av., Tuesday, Jan. 1, 1924, at 10 A. M. Omit flowers.

FRANK—Herman. Ohab Zedek Sisterhood requests the members to attend the funeral of Herman, husband of Sister Dora Frank, on Tuesday, Jan. 1, 1924, at 10:30 A. M., from Meyers's Funeral Parlor, 228 Lenox Av.
Mrs. MORITZ NEUMAN, President.
Mrs. LOUIS LAUFER, Secretary.

FRANK—Officers and members of the 7th Av. Temple Sisterhood are requested to attend the funeral of Herman, husband of Mrs. Dora Frank, on Tuesday, Jan. 1, 1924, at 10:30 A. M. from Meyers's Funeral Parlor, 228 Lenox Av.
Mrs. JOSEPH COHN, President.
Mrs. M. J. COHEN, Secretary.

FRANK—Herman, on Saturday, Dec. 29, 1923, at his residence, 305 West 98th St. Members of the congregation announce with profound sorrow the death of its late member, Herman Frank. Members of the congregation and the Board of Directors of the Ohab Zedek of the Talmud Torah, of which the deceased was chairman, are requested to attend the funeral on Tuesday, Jan. 1, 1924, at 10 A. M., from Meyers's Funeral Parlors, 228 Lenox Av.
MORITZ NEWMAN, President.
D. BERLINER, Secretary.

GATTINAU—Entered into rest in her 65th year, our beloved mother and grandmother, Margaret Louise Gattinau, widow of Louis Leonard Gattinau. Funeral services at her late residence, 68 East 106th St., Wednesday, Jan. 2, 1924, at 8 P. M. Interment in Lutheran Cemetery, Thursday at 2 P. M.

GILBERT—Martha B., beloved wife of Joseph E. and mother of Victor B. and Helene L. Gilbert, on Dec. 29. Services Campbell Funeral Church, Broadway and 66th St., on Monday, Dec. 31, at 2 P. M.

GLEASON—On Dec. 29, Lieutenant Thomas J. Gleason of New York Police Department, formerly attached to Health Squad and old resident of East 21st St., Manhattan, beloved husband of Susan A. Gleason (nee Holland). Funeral from his late residence, 353 Mosholu Parkway North, corner of Hull Av., Bronx, on Wednesday at 9:30 A. M.; thence to the Church of St. Brendan, 207th St. and Perry Av. Interment Calvary. Auto cortege.

GOERL—Frederick. In his 68th year. Funeral from his late residence, 710 East 178th St., on Thursday, Jan. 3, at 9:30, thence to the Church of St. Thomas Aquinas, Daly Av. and 176th St. Requiem high mass at 10 A. M. Interment St. John's Cemetery, Long Island.

GORDON—At St. Paul, Minn., Dec. 29, 1923, Virginia, only daughter of Charles William and Charlotte Bishop Gordon.

GRATACAP—Thomas B., son of the late John L. and Lucinda B. Gratacap and brother of the late Louis Pope Gratacap, on Dec. 30, 1923, at his home, West New Brighton, S. I. Funeral Thursday at Trinity Church, Broadway and Wall St., New York City, on Wednesday, Jan. 2, 1924, at 8 P. M.

HAMILTON—Charles Henry, in his 74th year, beloved husband of Louise, father of Tyler. Funeral will take place Tuesday, Jan. 1, 1924, 4 P. M., at his late residence, River Edge Manor, River Edge, N. J. Brothers of Pioneer Lodge No. 70, F. and A. M., invited.

HARNEY—Jennie Angeline, on Sunday, Dec. 30, beloved sister of William J. Duffey and Mrs. Lillian Korten, formerly of Fordham. Funeral from W. J. Boyd's Chapel, 2,516 Marion Av., on Wednesday, Jan. 2, at 9:30 A. M., thence to the Church of Our Lady of Mercy, Marion Av. and Fordham Road. California papers please copy.

HENDERSON—Thomas M., of 1,379 Union St., Brooklyn, on Dec. 29, at Portland, Ore. Notice of funeral later.

JACKSON—On Saturday, Dec. 29, 1923, at his residence, 2,825 Farragut Road, Brooklyn, Thomas Jackson, beloved husband of Bessie Roe Loftus, aged 76 years. He was a resident of Flatbush for fifty years. Survived by wife, son and three daughters. Funeral services Monday evening, Dec. 31, at 7:45. Interment Tuesday morning at Evergreen Cemetery. Los Angeles papers please copy.

KAKELS—On Sunday, Dec. 30, after a short illness, Dr. Moses S. Kakels, beloved husband of Sara Welt Kakels. Funeral private. It is earnestly requested that no flowers be sent. Friends wishing to honor the memory of the deceased may do so by sending a contribution to the Lebanon Hospital, in which Dr. Kakels was deeply interested.

KENNELLY—Bryan L. Funeral service will be held at St. Patrick's Cathedral, at 10 o'clock this morning. Interment Calvary Cemetery.

KENNELLY—Bryan L. The trustees of St. Patrick's Cathedral have heard with deep regret and real sorrow of the death of their friend and associate for many years, Mr. Bryan L. Kennelly. He served on this board with remarkable fidelity and distinguished ability. He headed some of our most important committees and was for some years our Treasurer. Moreover, he served as Chairman of the Cathedral group in the drive for the Knights of Columbus Fund during the war, and in all the campaigns for the Catholic charities. Much of the great success attained in these enterprises was due to his untiring zeal and energy. He was a splendid business man, a fervent Catholic, a patriotic American, an affectionate husband and father, a loyal friend, a noble man.
PATRICK J. HAYES, Archbishop of New York, President.
GEORGE H. FEARONS, Secretary.

KENNELLY—Bryan L. The Society of the Friendly Sons of St. Patrick in the City of New York announces with regret the death of our member, Bryan L. Kennelly. The members are requested to attend the solemn mass of requiem on Monday, Dec. 31, 1923, at 10 A. M. at St. Patrick's Cathedral.
HENRY L. JOYCE, President.
WILLIAM J. COLIHAN, Secretary.

KENNELLY—Bryan L. The Catholic Club announces with profound sorrow the death on Dec. 28, 1923, of Bryan L. Kennelly, a member of the club. Members are requested to attend the solemn mass of requiem on Monday, Dec. 31, 1923, at 10 A. M., at St. Patrick's Cathedral.
MARTIN CONBOY, President.
EDWARD K. HANLON, Secretary.

KENNELLY—Bryan L. New York Council 124, Knights of Columbus, announces with regret the death of Bryan L. Kennelly, a member of the Council. Members of the Council are respectfully requested to be present at the funeral mass at St. Patrick's Cathedral on Monday at 10 A.M.
ARTHUR H. GAGNON, Grand Knight.

LAUGHLIN—On Dec. 30, 1923, Harriet F., wife of the late George H. Laughlin. Funeral service at the residence of her daughter, Mrs. Charles L. Coffin, 51 Woodland Av., New Rochelle, N. Y., on Tuesday at 8:30 P. M.

LEVERE—Rose, at the home of her brother, Theodore Wice, Grand Av. and Christie St., Leonia, N. J., daughter of the late William and Bertha Wice. Survived by two brothers, Louis and Theodore. Interment Monday at 11 A. M., Beth-El Cemetery, Cypress Hills, Brooklyn.

LEVERICH—Dec. 28, 1923, Juliette, widow of Caleb J. Leverich. Funeral service at her late residence, 456 East 19th St., Flatbush, Monday, at 2 P. M.

LEVINSON—Sophia, beloved mother of Mrs. Jules Heyman, Louis M. and Moses and the late Ray Levinson, after a lingering illness, in her 87th year. Funeral from the residence of her daughter, Mrs. J. Heyman, 1,056 East 4th St., Brooklyn, Monday afternoon at 2:30 o'clock.

LEWIS—Suddenly on Saturday, Dec. 29, Rev. Orrando B. Lewis, associate pastor of the McDonough St. Baptist Church of 129 McDonough St., Brooklyn, beloved husband of Ella M. (nee Wyman). Funeral services at the McDonough St. church, Tuesday, Jan. 1, 1924, at 8 P. M. Interment Wednesday, 12 noon, at Fairview Cemetery, Red Bank, N. J.

LINDENMEYR—Gustave, beloved husband of Elsa J. (nee Grass), in Pasadena, Cal., Dec. 27, in the 64th year of his age. Services at 11 A. M., on Wednesday, Jan. 2, at 11 West 31st St., New York City. Interment private.

McNAMEE—Suddenly, at St. Lukes Hospital on Dec. 30, Annie, mother of Graham McNamee. St. Paul papers please copy.

MACK—Tony Mack, actor. Campbell Funeral Church, Broadway at 66th St., Monday, 11 A. M. Auspices of Actors' Fund.

MAGAN—On Dec. 29, 1923, Arthur T. Magan, beloved husband of Katharine S. Guinea and brother of John W. Funeral from his late residence, 636 East 19th St., Brooklyn, on Wednesday, Jan. 2, 1924, at 9:30 A. M. Requiem mass at Our Lady of Refuge Church, Ocean and Foster Avs., at 10 A. M.

MANEE—After a short illness, Louise Hucke Manee, aged 52 years, Dec. 29, 1923, at her home, 29 Forest Parkway, Woodhaven. Funeral services Monday, 8 P. M. Interment Tuesday A. M.

MARX—Dirigo Lodge, No. 30, F. and A. M. Brethren: You are requested to attend Masonic funeral services for our late Past Master, R. W. Alfred B. Marx, from his late residence, 68 Llewellyn Av., Hawthorne, N. J., on Tuesday, Jan. 1, at 11:45 A. M. Train leaves Erie Railroad, Jersey City, 10:35 A. M.
LEWIS LEVINE, Master.
M. H. Schack, Secretary.

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Died.

MARX—Alfred B., on Saturday, Dec. 29, after a short illness, beloved husband of May Marx, brother of Eugene S. and Mrs. Emma Lowy. Funeral from his late residence, 68 Llewellyn Av., Hawthorne, N. J., Tuesday, Jan. 1, at 11:45 A. M. Train leaves Erie Railroad, Jersey City, 10:35 A. M. Interment at Mount Pleasant Cemetery, New York. Train leaves Grand Central Station at 2:18 P. M. Members of Dirigo Lodge, No. 30, F. & A. M. and Henry Clay Lodge, I. O. F. S. of I. are invited to attend.

MATTLAGE—At Miami, Fla., Dec. 27, 1923, after brief illness, August Mattlage, aged 84 years. Funeral services at Chapel at Brookside Cemetery, Englewood, N. J., Wednesday, Jan. 2, at 10:30 A. M.

MEISEL—Albert Cornelius, husband of the late Insa R. Meisel, in his 82d year, on Sunday morning, Dec. 30. Funeral services private.

MERRELL—Suddenly, on Dec. 29, in her 72d year, Margaret Elizabeth, beloved wife of Gilbert Lafayette Merrell and devoted mother of Frank C. Merrell. Funeral service at her late residence, 120 South Av. Mariners Harbor, S. I., on Tuesday, Jan. 1, at 2:30 P. M. Interment Fairview Cemetery.

MILES—On Dec. 29, Grace O'Rourke, in her 35th year, dearly beloved wife of Charles E. Miles and daughter of Thomas and Anna O'Rourke. Funeral from her late residence, 651 West 169th St., on Tuesday, at 11 A. M. Requiem mass at Church of St. Rose of Lima, West 165th St.

MILLER—Suddenly, on Saturday, Dec. 29, 1923, Reed Miller, beloved husband of Nevada Van der Veer, at his residence, 50 West 67th St. Funeral service at St. Thomas's Church, 5th Av. and 53d St., on Monday, Dec. 31, at 2:30 P. M.

MORRIS—In Norwich, Conn., Dec. 29, 1923, Jonathan Morris of 190 Wadsworth Av., New York City, beloved husband of Alice H. Morris. Interment in Norwich, Conn.

NAGLE—Percival E. The Executive Committee of the Democratic County Committee of New York announces with deep sorrow the death of Hon. Percival E. Nagle, Sheriff of New York County, and for many years a devoted member of the committee. Members of the Executive Committee and the Democratic County Committee are requested to attend his funeral on Monday morning, at 9:30 o'clock, from the family residence, 3 East 129th St., thence to All Saints' R. C. Church, 129th St. and Madison Av., at 10 o'clock.
WILLIAM ALLEN, Chairman, Executive Committee.

NAGLE—Percival E. Joint resolutions of the First, Second and Third Panels of the Sheriff's jury.

Whereas, The Almighty, in His wisdom, has taken from among us Percival E. Nagle, Sheriff of New York County, under whom we have had the honor to serve, and

Whereas, Major Nagle has endeared himself to us as a stanch friend and whose deeds as a faithful public servant and patriotic and useful citizen have been graven forever in our hearts, now, therefore, be it

Resolved, by the First, Second and Third Panels of the Sheriff's jury, That we individually and collectively express our deep and profound sorrow over the loss we have suffered in the death of Percival E. Nagle, a loss which we mourn along with many thousands to whom he endeared himself and with his bereaved family, to whom we extend our heartfelt condolence.
First Panel, JOSEPH J. O'DONOHUE Jr., Foreman; FRANK E. CONOVER, Secretary.
Second Panel, JOHN H. O'BRIEN, Foreman; HENRY BIRRELL, Secretary.
Third Panel, HENRY L. JOYCE, Foreman; MICHAEL W. RAYENS, Secretary.

NAGLE—The New York Rowing Association announces with regret the death of Percival E. Nagle, for a long time an active oarsman of great skill. Members are invited to attend the funeral at All Saints' Church, 129th St. and Madison Av., N. Y. City, at 10 A. M.
JOHN J. F. MULCAHY, President.
HENRY A. LOTH, Secretary.

NEWBERGER—Suddenly, Dec. 29, Nellie, dearly beloved wife of Joseph and daughter of the late Jacob and Henrietta Landauer. Services at Meyers's Funeral Parlors, 228 Lenox Av., Monday, Dec. 31, at 10:30 A. M. Interment Beth-El Cemetery.

NORRIS—William K., husband of Fannie A. Norris, on Dec. 28, at his residence, 601 West 189th St. Services and interment Far Hill, N. J., Monday, 2 P. M.

O'MALLEY—Maria, at her home in Sheepshead Bay, on Dec. 30, beloved wife of Thomas F. O'Malley, dear mother of Mrs. William B. Mack, Mrs. Andrew P. Soeller, and the late Mrs. Anna Ethier. Solemn requiem mass at St. Mark's Roman Catholic Church, 9:30 A. M., Wednesday. Boston, Denver, Salt Lake City papers please copy.

RICHTER—Frederick A., beloved husband of Pauline Richter, on Dec. 29, in his 77th year. Funeral private.

ROBB—Suddenly, Dec. 29, James, beloved husband of Ellen Finn Robb. Service, Wednesday, 1:30 P. M., at his late residence, 173 West 102d St.

ROCKLIFF—Suddenly on Dec. 30, 1923, at his residence, 124 West 83d St., Charles A. Rockliff. Funeral service at Holy Trinity Church, 82d St., near Broadway, on Wednesday, Jan. 2, 1924, at 10 A. M.

ROED—Suddenly, Dec. 27, 1923, Herman P. S. Roed, in his 47th year, beloved husband of Olga and father of Alice and Elsie Roed. Residence at 135 East 21st St., Manhattan. Norseman Lodge, 878, F. and A. M.: Services on Sunday evening at 8 o'clock, at the parlors, 300 Court St., Brooklyn. Funeral on Monday, at 2 P. M. Interment St. Michael's Cemetery.

ROEDER—Elizabeth, at her residence, 610 West 135th St., widow of Christian Roeder. Remains at Walter H. Williams's Funeral Parlors, 331 West 121st St. Notice of funeral hereafter.

SCHMIDT—Otto, on Dec. 29, aged 82, beloved husband of Emily Schmidt (nee Fuchs) and devoted father of Otto Jr., William C., Ernest F. and Emily Koenig. Funeral from his late residence, 145-147 East 53d St., Monday, Dec. 31, at 2 P. M. Interment Woodlawn Cemetery.

SCHOENEMAN—Annetta, beloved wife of Isaac and mother of Jennie, Otto, Max, Carrie, and grandmother of Leo. Funeral services on Tuesday, Jan. 1, at 10:30 A. M., at 344 East 46th.

SEMANSKY—Joseph Semansky, at his residence, 1,923 East 13th St., Brooklyn, in his 55th year, devoted husband of Fannie Semansky and affectionate father of Emanuel Semansky. Interment Washington Cemetery, Section 5, at 10 A. M., Monday. All relatives and friends are invited.

SLEVIN—At Plainfield, N. J., on Sunday, Dec. 30, 1923, Anne Workman, only daughter of Emma Gross and the late James L. Slevin. Notice of funeral later.

SMITH—Catherine (nee Denny) on Dec. 29, 1923, beloved wife of Thomas Smith. Funeral from her late residence, 2,160 Eighth Avenue, on Wednesday at 9:45 A. M. Thence to Church of St. Thomas the Apostle, where solemn requiem mass will be offered for the repose of her soul. Interment Calvary.

SPRAGUE—Sophie Sprague (nee Haeuser), beloved wife of the late Frits P. Sprague and dearly beloved mother of Beatrice Cantwell and sister of Gertrude, Elizabeth, John and August, in her 53d year. Funeral Monday, 2:30 P. M., from Herrlich Bros.' Funeral Chapel, 2,169 Grand Concourse, between 181st and 182d Sts. Interment Woodlawn Cemetery.

SUNDERMANN—Suddenly on Dec. 29, 1923, Adelheid Sundermann (nee Wellbrock), in her 71st year, beloved wife of George H. Sundermann. Funeral services at her late residence, 4,189 White Plains Av., corner of 233d St., Bronx, on Tuesday, Jan. 1, at 8 P. M. Interment Woodlawn Cemetery on Wednesday at convenience of family.

SYNNOTT—Jane Agnew, wife of Dr. Martin J. Synnott, on Dec. 29, at her home, 34 South Fullerton Av., Montclair, N. J. Services at Church of the Immaculate Conception, Montclair, Monday, Dec. 31, at 10:30 A. M. Interment at Holy Sepulchre Cemetery, Paterson, N. J.

VAN SCHAICK—Dec. 29, 1923, Dunnelle, husband of Katharine A. Van Schaick and father of Mrs. David Schuyler Skaats. Funeral service at St. Agnes Chapel, West 92d St., near Columbus Av., at 4 o'clock Monday, Dec. 31.

VAUGHAN—On Dec. 30, at White Plains, N. Y., Latimer C. Vaughan, beloved husband of Annie Ely Vaughan, and father of Mrs. Theodore Kiendl. Funeral services Tuesday, Jan. 1, 1924, at St. Bartholomew's Church, West Post Road, White Plains, N. Y., at 2:30 o'clock. Interment private. Kindly omit flowers.

VOORHEES—On Thursday, Dec. 27, 1923, Judah B. Voorhees, in his 96th year. Funeral services at his late residence, 436 State St., Brooklyn, Tuesday, Jan. 1, 1924, at 2 P. M. Interment in Evergreen Cemetery.

RELIGIOUS NOTICES.

St. James's Church
Madison Avenue and 71st St.
Rev. Frank Warfield Crowder, D. D., Rector
New Year's Eve
Organ Recital at 11 P. M.
Holy Communion
Will be celebrated at 11:30 P. M.
Bishop Lloyd Will Speak

Died.

VORSANGER—Frieda, beloved wife of the late Morris, dear mother of Ben and devoted sister-in-law of Julius Vorsanger. Services at Meyers's chapel, 228 Lenox Av., Monday, Dec. 31, at 2 P. M. Brotherhood of Israel Society is respectfully invited.

WARD—Entered into rest Friday, Dec. 28, 1923, Emma Ward, beloved wife of the late Walter J. Ward, at the residence of her daughter, Mrs. Estelle M. Leask, 829 Park Av. Funeral Monday, Dec. 31, 1 P. M., from 829 Park Av. Interment private.

WALLACH—On Dec. 29, Abraham Wallach of 891 Fox St., Bronx, aged 59 years, husband of late Bettie and devoted father of Emanuel, Frederick, Leah and Mrs. Minnie Hansen. Funeral Chapel of Saul A. Rothschild, 159 West 120th St., Monday, Dec. 31, 2 P. M.

WALSH—Suddenly, at Philadelphia, on Dec. 29, at his residence, 1,826 Pine St., Stevenson Hockley Walsh. Low mass at St. Clement's Church, 20th and Cherry Sts., on Tuesday, Jan. 1, at 11 A. M. Interment private. Please omit flowers.

WATT—On Saturday, Dec. 29, 1923, Catherine, wife of James D. Watt. Funeral from her late residence, 815 St. Johns Place, Brooklyn, on Wednesday, Jan. 2, at 9:45 A. M., thence to St. Teresa's Church, Classon Av. and Sterling Place. Interment private.

WEATHERED—Charles Bartlett, on Dec. 30, after short illness. Funeral private.

WITZEL—At College Point, N. Y., Sunday, Dec. 30, 1923, Theodore, beloved husband of Kate Witzel (nee Duer), in his fifty-sixth year. Funeral from his late residence, 465 Second Avenue, College Point, N. Y., on Wednesday, Jan. 2, 1924, at 9:30 A. M. Solemn requiem mass at St. Fidelis Church at 10 A. M. Interment Mount St. Mary's Cemetery.

WORTH—C. Elizabeth, Dec. 29, in her 75th year, wife of the late Frederick Worth, formerly of Llewellyn Park, West Orange, N. J. Funeral services at the residence of Mrs. Frederick Coonley, 83 Delafield Place, West New Brighton, S. I., on Monday, Dec. 31, 1923.

In Memoriam.

BEAVER—In reverent memory of Jacob P. Beaver, beloved husband, father and granddaddy, at rest Dec. 31, 1921.

FRIEDMAN—In loving memory of our dear husband and father, Louis Friedman, died Dec. 31, 1922. May his soul rest in peace. WIFE AND CHILDREN.

GAITHER—In memory of Ida Mollenhagen Gaither, died Dec. 31, 1922, beloved sister of Olga M. Thomas of Baltimore.

HACKEL—In loving memory of our darling angel daughter, Fannie A. Hackel (nee Brown), passed away Dec. 31, 1912.

ISAACS.—In loving memory of my beloved husband and our dear father, Henry Isaacs, died Dec. 31, 1902. May his soul rest in peace.

PLAUT—In loving remembrance of my friend, Lena, passed to her heavenly home, Dec. 31, 1922. CONSTANCE ALEXANDER.

ROTHSCHILD—In fond and enduring remembrance of Emma Rothschild, who died Dec. 31, 1921, a devoted wife, a loving mother and our indulgent grandmother.

LOST AND FOUND

Advertisements for tomorrow received until midnight. Bryant 1000.

LOST.

BAG—Green and gold beaded, Metropolitan Opera House, Sunday afternoon; heirloom especially valued; reward. Telephone Endicott 5912.

BAG—Black leather, minus handle, Saturday night; Gates Av., Brooklyn; reward. Miss Kaye, Worth 3774.

BAG—Beaded, colored, gold, brown lining; Saturday, after 5; reward. 120 West 56th, Apt. 11.

BOOKS—Complete set of business books, Friday afternoon, vicinity of Broadway and 27th; finder please communicate with R. Bevi, 48 Bloomfield Av., Newark, N. J.

HANDBAG—Tan, containing elderly gentleman's week-end linens; several articles of sentimental value; return to Keevler, 39 Claremont Av.; suitable reward.

POCKETBOOK, black silk, Grand Central Depot, containing money, wrist watch, commutation book New Haven Railroad; reward. Miss Wynne, 125 Cottage Av., Mt. Vernon.

SUITCASE—To person who took suitcase by mistake Cunard pier, 14th St., late afternoon, Dec. 24, please communicate with L. Barton; thank you; liberal reward. Box 591, 131 West 38th.

SUITCASE—From auto; clothing; 7th Av.; Saturday; reward. Taylor, Arleigh Road, Douglas Manor, L. I. Bayside 2425.

SUITCASE—Tan, lost off taxi between 34th-38th, Madison Av.; substantial reward. Phone Cortlandt 7895.

UMBRELLA—Left in last car B. R. T. train leaving 57th station, about 9:15 morning Dec. 28, crooked amber handle, black silk, train started from 57th St. Will party who found it kindly telephone Bowling Green 6333.

VANITY BOX, black, containing toilet preparations, two pairs of eyeglasses, military brush, &c.; lost in Mogul Checker cab, between 90th St. and Broadway and Pennsylvania Station, between 10 and 11 A. M. Saturday. Communicate with Mrs. H. S. Sternberg, Apt. 1114, 2,370 Broadway, on Wednesday. Schuyler 10400.

LOST—Southern Pacific Company Stock Certificate No. G-107678 for ten (10) shares, in the name of Thomas F. Burns. Notice is hereby given to show cause to said company, 165 Broadway, New York, why a duplicate should not be issued. T. F. Burns, 382 Westford St., Lowell, Mass.

Jewelry.

BARPIN—Diamond, 19 stones, lost between 40th St., 8th Av., 34th St. entrance Penn station, or in Mogul checkered taxi, or Port Washington train Friday; suitable reward. Pollard, United Motor Service, 239 West 56th St. Circle 1600.

LOCKET—Onyx, with diamond; Friday, 179th-181st St., west side; reward. Wadsworth 1724.

MESH BAG—Gold, in subway or 125th St. station; reward upon return to owner, Major D. Ward, Governors Island, or phone Broad 6800.

NECKLACE—Pearl, Madison Av., 53d to 49th St., west side, reward; Riverside 0228.

PIN—Amethyst, pearl, lost between 91st and 79th, Broadway; reward. Riverside 5461.

RING, three-stone snake; reward. G 514 Times.

SEAL, onyx, without initials, with gold wolfhound perched on it; lost Saturday afternoon; reward. E. M. F., 329 5th Av. Madison Square 8463.

Wearing Apparel.

BEADED ROBE—Green, in Long Island station or in taxi en route, Saturday night; reward; no questions asked. Phone Bayside 1577J.

BOA—Fox fur, Carnegie Hall concert Sunday night. Liberal reward if returned to Apt. 6, 500 Madison Av.

COAT—Raccoon, man's; party exchanging coat New York Hotel. Phone Montclair 7449.

FUR, fisher, West 70th St.; reward. Cashier Hotel Alamac, 71st St. and Bway.

Cats, Dogs and Birds.

AIREDALE—Female, black, tan, small white mark breast; name Liza; reward. Dr. Wilson, 200 West 138th. Audubon 5769.

DOG—Liberal reward for return, dead or alive, of wire-haired terrier, white with black markings on back, tan and white on face. Notify H. E. Schenck. Telephone Rye 785 or inquire Centre St., Sound View Park, Rye.

POLICE dog, black-tan, 8 years old; reward. Restaurant, 114 West 49th.

POODLE—Male, brown spot back; reward. 138 Carlton Av., Brooklyn. Prospect 3297.

LOST—Reward. Female wire-haired fox terrier, white body, black head, brown spots over eyes. Please phone Havemeyer 2723.

PUBLIC NOTICES.

NOTICE IS HEREBY GIVEN THAT THE 58th Annual Meeting of The American Society for the Prevention of Cruelty to Animals will be held at the Society's Headquarters, corner of Madison Av. and 26th St., on Thursday afternoon, Jan. 3, 1924, at 4 o'clock. RICHARD WELLING, Secretary.

THE BLUE BIRD DRESS CO. OF 127-133 West 33d St. has purchased the entire plant of machines, fixtures, &c., from Geraldine, Inc., of 127-133 West 33d St. Creditors present claims on or before Jan. 4, 1924. SELIG SALESKY.

Crocker MOURNING HOUSE
In addition to our Mourning Specialties we are showing attractive Black Hats and Gowns that are not mourning.
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Bonds

Investors should ask for a copy of our January Bond Circular.

It lists 150 issues of high grade bonds which we are recommending at this time.

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can now be obtained from Canadian Government, Provincial and Municipal Bonds which have principal and interest payable in U. S. funds.

Our January pamphlet contains a diversified list of offerings of such bonds and we suggest that investors with January funds write to us for a copy.

Ask for Circular T-1231

Wood, Gundy & Co.
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14 Wall St., New York
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FINANCIAL MARKETS

The End of the Year, and Expectations Which It Brings to Wall Street.

In Wall Street this is the day which is habitually given up to prophecy. Sometimes it might be said to be a day of making good resolutions, as is apt to be done by people outside of Wall Street; but the financial markets plan such a change in conduct at a year-end only when the old year has been disappointing and they dislike the memory of it. There were several occasions in 1923 when it seemed as if the year might leave exactly such unpleasant recollections behind it; but it has turned out otherwise. Leaving out of consideration Europe and its troubles, the financial community is now looking back at the past year with much complacency.

Satisfaction with the position at the year-end does not imply confidence in what will happen during 1924. That is what we are supposed to get from the year-end prophecies, which on this occasion are numerous enough and different enough to suit the most varied tastes. A few months ago there was as much gloomy prediction as cheerful prediction. Partly, perhaps, because of the subsequent recovery on the Stock Exchange, the balance of forecast is now strongly on the side of hopefulness. Last week's occasional prophecies of falling staple prices, of American markets dragged down by Europe, of business upset by the Presidential campaign, were on the whole exceptional. We are permitted to look for good times.

There has been, however, a rather noteworthy absence of definite forecast of what will happen in 1924, and that is a natural result of a very curious situation. No kind of agreement exists, for instance, as to what will be next year's financial, economic, or political history in Europe. The recent movement of the foreign exchanges has favored a highly discouraging view. But even Wall Street is divided between expectation of an inevitable compromise on reparations and expectation of a still more inevitable deadlock; between belief that European unsettlement would react on our own financial position and belief that we are really aloof from Europe and helped by its troubles—at least to the extent that foreign uncertainties drive foreign capital into our markets.

One of the questions for 1924 to settle will be the question whether the rather remarkable foreign-trade movement of last Spring, when the four months' surplus of imports over exports broke all records in our trade history, was an isolated and abnormal phenomenon, or really foreshadowed permanent tendencies. That is not a question of prices or tariffs; it is quite impossible to discuss it without considering the very extraordinary position created by the enormous payments which Europe has to make to America on her war debt, and the possibility of her making them in goods.

The coming year will have to deal with the problem of our gold holdings, which are already so large as to be a source of embarrassment to the reserve banks; which are closely connected with the European situation, and which are increasing at the rate of nearly 10 per cent. annually. None of the predictions for 1923 went so far astray as the prophecy that "redistribution" of our superfluous gold to other countries would be one of the year's outstanding events. The probability of a gold export movement seems further away on Dec. 31, 1923, with the increased depreciation of the European currencies and exchanges, than it could have seemed on Dec. 31, 1922.

From one viewpoint the continued steady flow of gold to the United States, from the outside world in general and from Europe in particular, has been in line with the logic of an economic situation. Not only is it a long-recognized economic tradition that gold will be expelled from countries with depreciated currencies into countries where the gold standard is maintained, but the case of 1923 has been that of financial confidence unsettled in European markets and absolutely assured in the American market—a situation which even in prewar days would have expressed itself in transfer of capital and shipment of gold to New York.

Nevertheless, past economic experience has also always recognized that there is such a thing as the "saturation point" in absorption of new gold into one country's circulation and reserves, and that point seemed to have been reached in the United States long ago. Return flow of part of our huge gold accumulation was confidently predicted by the Department of Commerce a year ago; the prediction being based in part on the probable swing of the international trade balance heavily against our country. That did not happen in 1923; even the "merchandise import surplus" of the Spring was counterbalanced by a decrease of hundreds of millions from 1922 in our purchase of foreign securities.

It is difficult to foresee the movement of 1924. What would happen if, in consequence of the new inquiry into German finances or of other influences, the reparations problem were to be settled, is a question by itself. The first result of such a settlement would almost certainly be an international loan to Germany, in which our markets would participate. Offers of new securities by other European Governments would as surely follow.

If the condition of our markets and the attitude of our investors favored it, American subscription to foreign loans would again be very large. Just what the effect would be on exchange rates, on the home investment markets, and on the gold movement must be left to financial imagination.

NEW YORK STOCK EXCHANGE

WEEK ENDED DEC. 29, 1923.

	Last Week.	Year to Date.
Total sales	5,198,270	236,685,211
Same period a year ago	4,714,850	260,753,997

	Last Week. High.	Last Week. Low.	Year to Date. High.	Year to Date. Low.
Average price 50 stocks	84.14	82.66	92.52	77.15
Same period a year ago	86.85	84.90	93.06	66.21

—1923— High.	—1923— Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
82	67½	800	ADAMS EXP (6)	74½	74	74½	— ⅞
9½	6⅛	3,300	Advance Rumely	10⅞	8½	10⅜	+ 2½
34⅝	24	2,700	Do pf (3)	34½	31	33⅜	+ 2⅝
72⅝	56	1,200	Air Reduction (4)	67½	66½	67½	+ ¼
14⅞	4¼	11,710	Ajax Rubber	6⅛	5⅝	6⅛	+ ⅜
⅝	⅛	4,000	Alaska Gold Mines	⅛	⅛	⅛	..
1⅞	⅝	4,600	Alaska Juneau	1⅛	⅞	1	+ ⅛
80	59¼	18,800	Allied Chem & Dye (4)	70⅝	68⅝	70¼	+ 1⅛
112	105½	1,800	Do pf (7)	111½	110¼	111¼	+ 1⅛
51¼	37⅞	6,200	Allis-Chal Mfg (4)	46⅝	44½	45⅝	+ 1⅛
36⅞	10⅛	13,500	Am Agricul Chem	13⅞	12¼	13⅞	+ 1⅝
68⅞	28¾	8,300	Do pf	45	39⅜	44⅜	+ 4⅝
55¼	50½	200	Am Bank Note pf (3)	53½	53	53½	+ 1⅜
49½	25	3,000	Am Beet Sugar	42⅛	41	41	— ⅜
80	65	100	Do pf (6)	76	76	76	+ 2½
60	22⅞	2,200	Am Bosch Magneto	36⅝	35½	36	..
83¼	69½	1,400	Am B S & Fdry (5)	77¼	74	77¼	+ 3
110	102½	200	Do pf (7)	107½	105	107½	+ 5⅜
107⅝	73⅛	49,600	Am Can (†6)	105½	103	104⅝	+ 1⅛
189	148⅜	1,900	Am Car & Fdry (12)	163¾	161	161½	+ 1
125⅞	117	100	Do pf (7)	120	120	120	+ 1
25¼	20⅝	800	Am Chain Class A (2)	23	23	23	+ ⅛
17⅝	5⅝	2,700	Am Chicle	17¼	15¼	17¼	+ 1⅝
10½	8⅝	6,900	Am Cotton Oil pf ctfs	10½	9⅝	10½	+ 1½
31⅝	26½	5,200	Do pf ctfs	31⅝	27½	31⅝	+ 4
7⅝	4⅛	2,300	Am Drug Syndicate	6	5⅛	5⅛	— ⅛
143½	87	1,900	Am Express (6)	91	88½	91	+ 2
13⅜	6⅛	6,800	Am Hide & Leather	9⅜	8⅝	9	+ 1
74¾	29⅝	15,500	Do pf	53	46½	51	+ 4¼
111½	78	2,300	Am Ice (7)	88	84½	85¼	— 1⅛
89	77⅝	800	Do pf (6)	79¼	78	78¼	— 1⅜
33½	16	19,900	Am International	23⅞	21⅜	23⅛	+ 1¼
13	10¼	700	Am La F Fire Eng (1)	10⅝	10⅜	10⅝	— ½
97	96	2,200	do ctfs 25% paid w i	96⅝	96	96¼	— ⅝
38	13	3,400	Am Linseed	18⅜	17	17	— 1
59	28½	2,800	Do pf	34⅝	33	34⅛	+ 1⅛
76¼	64⅝	44,500	Am Locomotive (6)	76⅝	72⅞	75	+ 2⅝
122	114½	300	Do pf (7)	115⅝	115¼	115¼	+ ½
55⅞	40¼	5,400	Am Metal (3)	43⅜	41¼	42⅞	+ 1⅜
97	76	3,100	Am Radiator (4)	97	94	95¼	— ½
9½	4⅞	4,800	Am Safety Razor (50c)	6⅝	6¼	6⅝	— ⅜
21⅝	10⅝	8,800	Am Ship & Commerce	11¼	10½	10⅝	— ⅜
69½	51¼	16,800	Am Smelt & Refin (5)	59⅝	57⅞	58⅝	+ 1⅛
102⅝	93	800	Do pf (7)	95⅝	95½	95⅝	— ⅛
152¼	130	300	Am Snuff (†14)	137	136	136	— ¼
40⅞	31⅝	5,050	Am Steel Fdries (3)	38½	37½	38	+ 1
105¼	97⅞	100	Do pf (7)	101½	101½	101½	+ ½
85	48	13,400	Am Sugar Refin	57	54½	55¼	+ ½
108⅜	92	900	Do pf (7)	96½	92	96½	+ 3¼
36⅝	16	3,200	Am Sumatra Tobacco	20⅞	18⅞	20⅛	+ 1
65⅜	32½	600	Do pf	50	45½	50	+ 4
58¼	40	200	Am Tel & Cable (5)	40¼	40	40¼	+ ¼
128⅜	119½	1,500	Am Tel & Tel (9)	125	124½	125	..
161⅜	140¼	1,200	Am Tobacco (12)	150⅜	148¼	148⅜	+ ⅛
159⅜	140	3,800	Do Class B (12)	148½	147	147¼	+ ¼
105⅞	100¼	1,000	Do pf (6)	101⅜	100¼	101⅜	+ 1⅜
44¾	27½	1,900	Am W W & Electric	41½	38½	41	+ ½
93	85½	600	Do 1st pf (7)	90	88½	90	+ 1
67½	48½	3,700	Do participat pf (4)	67½	62½	66	+ 4
109⅝	65	22,100	Am Woolen (7)	74⅝	72⅝	73	+ 1¼
111⅞	96⅝	400	Do pf (7)	100	99	99	— ½
34	1⅛	6,700	Am Writ Paper pf	1⅞	1¼	1⅞	+ ½
1⅜	1	3,000	Do cfs dep	1⅜	1	1⅜	..
19¼	6½	2,000	Am Zinc L & S	8⅛	6⅞	8⅛	+ 1⅛
58¼	24⅜	1,000	Do pf	29	24⅜	29	+ 3½
53½	32⅝	30,400	Anaconda Copper (3)	36⅞	35⅝	36	..
45	21	200	Ann Arbor pf	32	31½	32	+ ½
94½	88⅜	1,800	Armour & Co pf, Del (7)	92¼	92	92¼	..
18⅞	10½	10,600	Arnold, Constable & Co.	18½	12½	18	+ ⅜
1	⅛	500	Assets Realization	⅜	⅜	⅜	..
89	62¼	7,800	Assoc Dry Goods (5)	84⅝	77¼	78¼	— 5⅜
89	82	300	Do 1st pf (6)	86	85	85	..
29¼	24⅞	12,300	Associated Oil (1½)	29¼	28	28⅝	+ ¼
105½	94	5,300	Atch, Top & S F (6)	96⅞	96	96⅞	+ 1⅛
90⅝	85⅝	3,300	Do pf (5)	88⅝	85⅝	x86	+ ⅜
3¼	1¼	1,900	Atlanta, Birm & At.	1⅞	1⅞	1⅞	..
127	109⅞	2,900	Atlantic Coast Line (7)	113½	111	113¾	+ 2¼
3½	½	3,500	Atlantic Fruit	1⅛	1	1⅛	— ⅛
2⅞	⅜	1,600	Do certificates	1⅛	1	1	— ⅝
34	9½	9,800	Atlantic, Gulf & W I.	18⅞	16¼	17⅛	— ¼
27	6⅜	2,100	Do pf	15	13½	13⅜	— 1⅛
160	98⅜	2,700	Atlantic Refining (4)	131½	125	131½	+ 4½
120	115	100	Do pf (7)	117	117	117	..
57⅞	51	600	Atlas Powder (4)	54	53⅜	54	+ ⅜
20¼	7⅜	2,600	Atlas Tack	9	7⅜	7⅜	— 1¼
35½	17	11,300	Austin-Nichols	30½	28	28½	..
89½	78⅜	300	Do pf (7)	86	84	84⅝	+ ⅜
28¼	6⅝	10,200	Auto Knitter Hos (3)	8⅛	6⅝	7	+ ⅜
4⅛	2	400	Auto Sales	2½	2½	2½	— ¼
14½	11	100	Do pf	11⅝	11⅝	11⅝	+ ¼
144¼	110½	68,400	BALDWIN LOCO (7)	126⅞	123⅞	124⅝	+ ⅜
116⅜	110	100	Do pf (7)	112	112	112	+ 1
60⅜	40¼	14,600	Baltimore & Ohio (5)	58⅞	58	58⅞	+ ⅜
60⅞	55⅜	1,800	Do pf (4)	59	58¼	58½	+ ½
94¼	84	100	Bangor & Aroos pf (7)	84½	84½	84½	+ ½
55	20½	1,800	Barnet Leather	23⅛	22½	23⅛	+ ⅝
35	9⅞	6,100	Barnsdall, Class A	16½	15	15¼	— ⅝
22	6	2,900	Do Class B	10⅜	10⅜	10½	+ ½
307	297	6	Bank of Com (†16)	298	298	298	— 9
⅝	⅛	1,500	Batopilas Mining	⅛	⅛	⅛	..
62¼	50	300	Bayuk Cigars	55	55	55	+ 1
109	95	100	Do 1st pf (7)	98⅜	98¼	98¼	..
84¼	48⅛	21,250	Beech Nut Pack (2.40)	58	53⅝	55⅝	+ 1⅞
71⅞	41⅜	35,600	Bethlehem Steel (5)	54¼	51⅝	53⅜	+ 2¼
97½	87	1,500	Do pf (7)	91	90½	90½	— ⅜
111¼	100¼	100	Do pf (8)	105	105	105	+ ½
7¼	3⅜	5,200	Booth Fisheries	6⅛	5¼	5⅜	— ⅝
9⅞	3	200	British Empire Steel	3⅜	3⅜	3⅜	— ¼
26½	12¼	500	Do 2d pf	13⅞	13½	13⅞	+ ⅞
121½	104¼	1,700	Brooklyn Ed Elec (8)	111	109½	109½	— 1⅝
18⅜	9¼	20,900	Brooklyn-Man Transit	14	12⅝	14	+ 1⅜
49⅞	31⅜	14,200	Do pf	49⅞	43½	49	+ 5⅝
128	103½	900	Brooklyn Union Gas (8)	116½	115½	116	+ 1½
99	85	200	Brown Shoe pf (7)	91	91	91	+ 1
2⅝	⅜	1,000	Bruns Term & Ry Sec	1⅛	1	1	— ⅛
65	50	80	Buffalo, Roch & P (4)	52	50	50	..
90	85	10	Do pf (6)	85	85	85	..
144⅜	100	2,300	Burns Brothers (10)	102½	102	102½	+ ½
109⅝	94	300	Do pf (7)	94½	94½	94½	+ ½
43	21½	1,900	Do Class B (2)	24½	23¼	23¼	— ⅝
11⅜	4¼	4,900	Butte Copper & Z (50c)	5	4⅞	4⅞	— ⅛
37⅞	12⅞	4,800	Butte & Superior	15	14½	14½	— ½
22	13¾	1,000	Butterick Company	19¼	18½	18½	— ½
9½	1¼	6,800	CADDO CENT O & R	2⅜	1⅜	1⅞	— ⅛
87	77	800	California Packing (6)	80⅝	80	80½	+ ½
29⅜	17¼	100,600	Cal Petroleum (1¾)	27	24⅞	26	+ 1¼
110½	90½	3,100	Do pf (7)	102⅝	99	101⅜	+ 3⅜
12⅝	3⅜	6,800	Callahan Zinc-Lead	4⅝	4½	4⅛	+ ⅜
66	42	1,800	Calumet & Arizona (2)	43	42	43	+ ½
20½	17¼	200	Calumet & Hecla (50c)	18⅛	18	18	— ½
160	139⅝	8,460	Canadian Pacific (10)	147	145½	147	+ ⅝
58⅛	50½	10	Canada Southern (3)	53½	53½	53½	..
4⅝	⅛	700	Case (J I) Plow	⅝	½	½	— ⅛
42	17	1,600	Case (J I) Th Machine	22	20½	22	+ 1¼
85	65	600	Do pf (7)	68½	66½	68	..
40¼	9⅝	15,100	Central Leather Co	13⅜	12⅜	12½	— 1
79⅝	28½	10,800	Do pf	39	35⅝	37	— 2¼
231	175	400	Cent R R of N J (†12)	212	205	205	— 9
36⅞	28	700	Century Ribbon Mills	29⅜	29⅜	29⅜	— ⅛
50½	36½	5,200	Cerro de Pasco Cop (4)	45⅞	45	45½	+ ⅜
45	23	100	Certain-teed Products	30	30	30	— ⅛
76	43	22,800	Chandler Motor (6)	68⅜	64½	67	+ 2⅜
76⅝	57	6,000	Chesapeake & Ohio (4)	71⅛	69⅝	70	+ ⅝
104⅞	96	600	Do pf (6½)	99	98¼	99	+ ½
4⅝	2	3,100	Chicago & Alton	3½	3¼	3¼	..
12⅝	3⅜	3,700	Do pf	10⅝	9⅝	10	— ¼
38⅜	19	2,500	Chi & Eastern Illinois	26	25½	25¼	— ⅞
62¼	46½	2,900	Do pf	49¼	48½	48½	— ½
7	2⅜	1,830	Chi Great Western	4¼	4	4	— ⅜
17	6⅞	3,400	Do pf	11	10	10	..
26⅝	11¼	25,200	Chi, Mil & St Paul	13⅝	12	13⅝	+ 1⅝
45½	20⅝	34,700	Do pf	23½	21⅜	23¼	+ 1⅞
88	47½	40,800	Chi & Northwestern (4)	50¼	47½	49⅜	+ 1⅜
118	97½	2,800	Do pf (7)	99⅜	97⅛	99¼	— ⅜
90⅝	75½	3,900	Chi Pneumatic Tool (5)	84½	81	84½	+ 1⅜
37⅞	19¼	25,700	Chi, R I & Pacific	22½	20⅛	22	+ ⅛
95	72	1,800	Do pf (7)	76½	75	76	+ ⅜
85	60⅞	8,400	Do pf (6)	65½	63	64¼	— ⅝
78	29	5,000	Chi, St P, Minn & Om	30½	29	30¼	+ ¼
102⅞	71½	100	Do pf (7)	75	75	75	+ 2½
30⅝	24½	9,300	Chile Copper (2½)	27⅞	26⅝	27½	+ ⅝
31⅞	14⅜	15,000	Chino Copper	17⅝	17⅛	17½	+ ⅛
115	75½	500	C, C, C & St Louis (4)	114¼	111	114	+ 4
76¼	60	3,600	Cluett-Peabody (5)	72½	68½	72½	+ 4
110	90¼	200	Do pf (7)	105	104½	105	+ 3
83⅜	65¼	9,700	Coca-Cola (7)	76⅜	73	76	+ 2¼
35⅝	20	15,500	Colorado Fuel & Iron	26½	22	26¼	+ 3¼
45½	17	5,600	Colorado & Southern	19⅝	18½	19⅝	+ ½
37⅝	30¼	19,400	Colum Gas & El (2.60)	35½	33½	35	+ 1⅜
51⅛	41	14,400	Columbian Carbon (4)	51⅛	44½	50⅝	+ 4½
46	25	200	Commercial Solv A (4)	40½	40¼	x40½	— 1½
40	15	400	Do B	37⅝	36⅝	36⅝	— 1¼
97⅞	67	22,000	Comp Tab Record (6)	97⅞	91⅛	96	+ 5⅝
184½	44½	10,700	Congoleum Company	45½	44⅛	44¼	— ⅝
22¼	9½	1,400	Conley Tin Foil	11¼	10½	10⅝	— 1⅝
39⅜	14⅝	9,900	Consolidated Cigar	19¼	14⅝	19¼	+ 4¼
83	60	200	Do pf (7)	66½	60	66½	+ 6½
69⅝	56⅜	47,700	Consolidated Gas (5)	61⅜	60	61⅛	+ 1
14½	6	20,900	Consolidated Textile	6⅝	6	6¼	+ ¼
57⅞	42⅞	46,200	Continental Can (4)	57⅜	54⅜	56¼	+ 1¼
12¼	5	6,300	Continental Motors	6⅞	6⅜	6½	+ ⅛
160¼	114⅜	53,200	Corn Prod Ref (†9)	160½	152	155⅜	+ 2⅜
122⅝	115½	400	Do pf (7)	120⅜	119⅜	119⅜	— 1⅞
62¼	22⅜	78,300	Cosden Company	36⅜	34⅜	35⅜	+ 1⅜
109⅝	83¼	1,700	Do pf (7)	93	92	92⅜	+ 2¼
30½	20	1,340	Crex Carpet	21½	20	20⅝	— 3⅝
84½	57½	24,100	Crucible Steel (4)	68⅜	63⅜	67	+ 2⅞
94½	85⅜	300	Do pf (7)	90⅝	90	90	— ½
20	8½	12,800	Cuba Cane Sugar	16⅜	15⅛	15¼	— 1⅛
65½	33½	38,300	Do pf	65½	62	62	— 1¼
37⅝	23	17,400	Cuban Am Sugar (3)	34⅜	33	33⅜	— ⅝
102½	92	200	Do pf (7)	97½	97⅛	97½	+ 1½
12¼	3	5,500	Cuban Dominican Sugar	7¼	6⅛	6⅝	+ ½
58½	30	400	Do pf	46⅞	45½	46⅞	— ⅛
72½	54½	10,600	Cuyamel Fruit (4)	72½	69	70	+ 1
81¼	20⅝	91,500	DAVISON CHEM	76	69½	71	+ ¼
28	18⅜	100	De Beers Mines	19	19	19	+ ¼
73½	60¼	800	Deere & Co pf (3)	61	60½	60½	— ½
124½	93¼	1,500	Delaware & Hudson (9)	108¼	105⅜	108¼	+ 2¼
130½	109⅞	3,800	Del, Lack & West (6)	115	111¼	112	— ½
111	100¼	1,100	Detroit Edison Co (8)	105	103½	104½	+ ⅝
20	20	100	Detroit & Mackinac	20	20	20	..
35	35	100	Do pf	35	35	35	..
22	15⅝	2,000	Dome Mines (2)	19⅝	19⅜	19⅝	+ ⅛
14½	11	1,500	Douglas-Pectin (1)	11½	11	11¼	+ ¼
3⅝	2	900	Duluth, S S & Atlantic	2¼	2	2	— ½
5⅝	3	600	Do pf	3½	3	3¼	— 1⅛
148½	106	13,200	Dupont de Nemours (8)	131½	127⅞	129¼	+ 2¼
89¼	82	400	Do deb (6)	86	85⅝	86	..
115⅝	89⅜	1,200	EASTMAN KOD (†8⅜)	108⅞	107⅞	108½	+ ⅝
27	20	1,500	Eaton A & S (2.60)	23½	23	23	— ½
67½	52	2,300	Elec Stg Bat (†5⅜)	61½	60	60¼	+ ¼
20⅝	12⅜	1,300	Elk Horn Coal	12⅝	12½	12½	+ ⅛
36	20	100	Do pf	20	20	20	— 5
7½	⅝	3,000	Emerson Brantingham	1	⅝	1	+ ¼
30½	6½	2,500	Do pf	9	7½	7½	..
94¼	58⅞	4,900	Endicott-Johnson (5)	66¼	63¼	64½	— ⅞
118	109	600	Do pf (7)	116¼	115⅝	116¼	+ ⅛
22⅜	10¼	26,400	Erie	22½	21¼	21⅞	..
31¼	15	12,900	Do 1st pf	30⅝	29⅜	29⅞	+ ⅜
27⅝	10⅜	3,800	Do 2d pf	26½	25	25	..
31	19⅞	500	Exchange Buffet (2)	20	19⅞	19⅞	— 1⅛
13	3	200	FAIRBANKS CO	3⅜	3	3¼	— ½
93	52	39,900	Famous Play Lask (8)	73	68⅝	70⅞	+ 2⅜
99¼	82	1,000	Do pf (8)	89	88	88⅞	+ 2⅝
13	5	400	Federal Min & Smelt	10	9¼	9¼	+ ½
60¼	34½	1,600	Do pf (7)	41½	40	41	— 2
138	100	100	Fidelity Phenix F I (6)	118	118	x118	+ 3
10⅝	7¼	6,700	Fifth Avenue Bus (64c)	9⅝	9½	9⅝	+ ¼
212¼	140	4,500	Fisher Body (10)	164	160	164	+ 4
102⅜	94	100	Do Ohio pf (8)	98	98	98	— 1
16½	5⅛	10,100	Fisk Rubber	8⅛	7⅛	8⅛	+ ⅜
47⅞	37⅞	1,500	Fleischmann Co (†3⅜)	44⅜	44¼	44¼	— ½
78⅜	56½	600	Foundation Co (6)	67	66⅜	66⅜	— ½
22	9½	8,300	Freeport-Texas	12⅝	11⅜	12	— ⅜
14⅜	5	2,200	GARDNER MOTOR	5¼	5	5	..
71⅞	38½	3,875	Gen Am Tank Car (3)	44⅛	41	43¼	+ 1⅛
103½	91	100	Do pf (7)	93	93	93	— ⅜
54	23	32,300	General Asphalt	43⅜	39¼	40¼	— 1
85	60	1,100	Do pf (5)	74¼	71	71	— 2¼
97⅝	80⅜	11,800	General Cigar (6)	97⅞	94⅜	96¼	+ 2¼
109½	104¼	100	Do Deb pf (7)	106	106	106	+ 1⅜
202¼	167⅞	83,800	General Electric (8)	197½	192	196	+ 4
12	10¼	2,500	Do Special (60c)	11	10⅝	10⅝	— ⅛

—1923— High.	—1923— Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
17½	12⅜	87,600	General Motors (1.20)	15	14⅝	14⅞	+ ¼
89	79	500	Do pf (6)	81¼	81⅛	81⅛	— ⅛
105	93¾	900	Do Deb (7)	99	98	99	..
90	78⅜	2,000	Do Deb (6)	81⅜	81	81⅜	— ¼
55⅞	52	1,500	Gen Refractories (4)	53⅜	52	53	— ⅜
51¼	39¼	1,000	Gimbel Brothers	48⅜	47⅝	48¼	— ⅛
102¼	96⅞	400	Do pf (7)	99⅝	99	99½	+ ½
12⅜	6	1,000	Glidden Co	9	8½	8½	— ½
22½	8	6,950	Goldwyn Pictures	9⅜	8⅛	8¼	— ¾
41⅛	17⅜	4,500	Goodrich (B. F.) Co.	22⅝	21	22	+ 1
92½	67⅝	700	Do pf (7)	75	73	73	— 1
62½	35	2,800	Goodyear T & R pf	40⅞	39½	39⅝	+ ⅝
99	88	500	Do prior pf (8)	88⅝	88	88¼	— ⅝
33	12	6,500	Granby Consol	15¼	13¼	14⅜	+ ⅜
15⅝	6⅞	2,400	Gray & Davis	7½	6⅝	7½	+ ½
80	50⅝	39,100	Great North'n pf (5)	56¼	51⅝	x53⅝	..
36	25	12,400	Do Certs of Or Pr (4)	29⅝	27½	28¼	+ ⅝
34⅝	13⅝	3,800	Greene Cananea Copper	14⅜	13⅝	14	+ ⅛
14½	5	1,300	Guantanamo Sugar	7⅛	7	7⅛	— ⅛
20	9½	400	Gulf, Mobile & Northern	14⅜	14⅛	14⅛	+ ⅜
63⅜	44¼	900	Do pf (1)	51	49½	49½	— 1⅛
104⅝	65¼	24,100	Gulf States Steel (4)	84⅝	79⅜	83⅛	+ 3⅝
105⅜	98¼	600	Do pf (7)	100¼	100¼	100¼	+ 1½
2	¼	2,000	HABIRSHAW ELEC C.	⅜	⅝	⅜	..
42⅜	39⅜	4,700	Hartman Corp (4)	41½	40½	40⅝	— ¼
44	31	3,800	Hayes Wheel (3)	40⅞	40	40	— ¾
79⅞	54	1,000	Homestake Mining (6)	57	55	55	— ½
39⅝	28⅝	4,600	Household Products (3)	34⅞	33⅜	34¼	+ ½
78	40⅜	22,600	Houston Oil	72⅞	69¼	71	+ 1½
32⅜	20	4,500	Hudson Motor Car (3)	28½	27⅛	27½	+ ½
29½	15¼	15,000	Hupp M Car, ex rights	16	15⅛	15⅜	— 1⅛
5⅜	½	1,500	Hydraulic Steel	⅝	½	½	..
34	2	300	Do pf	3½	3⅛	3⅛	— ⅜
117½	99⅝	3,900	ILLINOIS CENT (7)	101½	99⅜	101	— ½
118⅜	105½	100	Do pf (6)	106¼	106½	106½	— ½
105¼	102	900	Do pf, full paid (6)	102⅜	102½	102½	— ¼
11¼	3⅜	18,100	Independent Oil & Gas	7⅛	6½	6½	— ⅛
19	1	5,400	Indiahoma Refining	2⅛	1⅜	1⅜	— ⅛
8½	3½	5,900	Indian Refining	5⅛	4½	4⅜	— ⅛
23⅜	12	4,800	Indian Motorcycle	19⅜	18	18½	— ½
185	119	6	Ingersoll Rand (†28)	157	157	157	..
46⅜	31¼	7,300	Inland Steel (2½)	36¼	34¼	35½	+ ⅝
105	96½	600	Do pf (7)	99½	99	99	..
43⅜	23¼	9,800	Inspiration Copper (2)	24⅜	24	24	+ ½
22⅞	9½	5,700	Interboro Rapid Trans.	12	10⅝	12	+ 1
11	2½	5,800	Internat Agriculture	1	¾	1	..
4⅞	4	3,750	Do new	4⅞	4	4½	..
39⅞	4⅛	4,500	Do pf	7⅞	5⅜	6½	— ¼
44	31	2,800	Internat Cement (4)	43⅛	41¼	43	+ 1
27⅛	19⅝	8,100	Internat Comb Eng (2)	25	24	24¼	+ ¼
98½	66⅜	5,800	Internat Harvester (5)	77½	75⅜	x77¼	+ 1
116¼	106	100	Do pf (7)	106½	106½	106½	— ½
11⅝	4⅞	6,800	Internat Mer Marine	7¼	6	6¼	— ⅛
47	18½	19,600	Do pf	30⅜	28½	29¼	+ ½
16¼	10⅜	14,900	Internat Nickel	14¼	13½	13⅝	..
83	69⅜	500	Do pf (6)	79	78⅜	79	— 1
58⅝	27⅞	5,100	Internat Paper	39⅜	36½	37¼	— ⅝
75½	60	300	Do pf, stamped (6)	64⅞	63½	63½	— ⅝
79⅜	64¼	500	Internat Shoe (4)	79⅜	77⅜	79⅜	+ 3½
120¼	114½	100	Do pf (8)	115	115	115	— ¼
71¼	64	600	Internat Tel & Tel (6)	68⅜	67½	x68¼	+ 1⅜
41½	24⅝	400	Intertype Corp (†1¼)	30¼	29½	29½	— ½
19¼	7⅛	63,800	Invincible Oil	17⅜	15	17½	+ 2¼
16⅜	9¼	1,500	Do voting tr ctfs	16⅜	15⅞	16⅜	+ 6⅛
58¼	32½	12,800	Iron Products (1½)	52½	49¼	51⅜	+ ⅞
49½	31⅜	1,900	Do certificates	51	46½	49⅜	+ 1⅜
6⅝	1⅜	200	Iowa Central	2	2	2	— ¼
24	15⅝	10,300	JEWEL TEA	22⅛	19½	21⅞	+ 2⅜
88½	62	1,100	Do pf	88½	83	88	+ 6½
63⅜	20⅜	7,900	Jones Bros Tea	25	23	22⅞	..
97½	91	100	K C P & LT 1st pf (7)	93	93	93	— 1⅝
24⅞	15⅝	3,800	Kansas City Southern	18⅛	17⅝	17⅝	— ⅜
57¾	48⅝	100	Do pf (4)	53	52⅝	53	+ ⅜
3½	¼	1,000	Kansas & Gulf	⅝	½	½	— ⅛
45⅞	28	2,300	Kayser (Julius) & Co.	36	34½	34½	— 1½
104	95	300	Do 1st pf (8)	98	98	x98	+ ½
62⅛	20½	13,800	Kelly-Springfield Tire	33¼	31½	32	+ ⅛
108	78	450	Do pf (8)	85	85	85	+ 1
92½	70	800	Do pf (6)	75	72½	75	+ 1½
117¾	75	500	Kelsey Wheel (6)	99⅛	98½	99¼	+ ⅝
108	78	100	Do pf (7)	104	104	104	+ 2¼
45	29⅜	26,700	Kennecott Copper (3)	34	33⅛	33⅜	+ ¼
3½	1¼	100	Keokuk & Des Moines	2	2	2	..
11¼	1⅝	10,900	Keystone Tire & Rub	3	2⅛	2⅞	..
64⅜	35½	1,800	Kinney (G R) Co	61	59¼	59⅝	— ⅜
300	177	200	Kresge (S S) Co (8)	290	286¾	286¾	—11¼
87	75	500	LACLEDE GAS (7)	78⅜	77½	77½	— 1¼
31⅜	11⅜	2,100	Lee Rubb r & Tire	14¼	13⅜	14	..
71⅝	54	8,300	Lehigh Valley (3½)	60½	59	59⅝	— 1
240	190⅜	200	Liggett & Myers (12)	237½	237¼	237½	+ 1⅛
74⅞	58¼	8,900	Lima Locomotive (4)	67⅞	65½	66¼	+ ⅜
21¼	14	10,800	Loew's Inc (2)	17⅜	16⅝	17⅜	+ ⅛
11⅜	6	4,900	Loft, Inc	7⅛	6⅝	6⅞	— ⅛
117¼	103½	100	Loose-W Bis 2d pf (7)	103½	103½	103½	..
182⅜	146	1,300	Lorillard (P) Co (12)	173¼	169	169½	— 3
155	84¾	1,200	Louis & Nash (5)	88⅞	87⅜	88⅞	+ ⅞
20½	15	600	McINTYRE POR M (1)	18¼	17½	17½	— ½
94	58⅛	40,800	Mack Trucks (6)	91⅜	87¾	90½	+ 3¼
99¼	87	900	Do 1st pf (7)	96	94	96	+ 1¼
92	72	569	Do 2d pf (7)	90	90	90	+ 1⅜
121	105	300	Mackay Cos (7)	108	107⅞	108	+ 1½
70½	64¼	100	Do pf (4)	64¼	64¼	64¼	— 1⅛
71½	57	2,500	Macy (R H) & Co	68½	66¼	67	+ ⅝
115½	110¼	200	Do pf (7)	113½	112⅜	113½	— ⅛
38¼	27¼	1,300	Magma Copper	30½	30	30	..
40	21	5,500	Mallinson & Co	28¼	27¼	27¼	— 1
90¼	82	100	Do pf (7)	88	88	88	+ 1
75¼	43	650	Manati Sugar (5)	62	61½	62	— 2
90	72	100	Do pf (7)	80½	80½	80½	+ 2¼
66	35	2,000	Manhat Elec Sup (4)	37⅝	37	37¼	— 1⅜
60	37½	200	Manhat Elevated	39	38¼	39	+ 1½
45½	27⅞	10,300	Do modified gtd	30	28⅝	29¼	..
47⅞	40	3,800	Manhat Shirt (3)	43⅝	42	42	— 1⅜
..	..	100	Manhat Beach	1¼	1¼	1¼	..
28⅜	16	12,000	Maracaibo Oil Explor	28⅝	26⅜	27	— ⅜
22	7½	500	Market St Ry	13	11	11	— 1
68½	23	100	Do pf	35	35	35	— 3
87	56½	2,000	Do prior pf (6)	69	64⅞	67¼	+ ⅝
56¼	14⅝	400	Do 2d pf	31	29⅝	29⅝	— ⅜
59⅝	17¼	134,300	Marland Oil	39⅝	37	38½	+ 2½
16	3¼	600	Marlin-Rockwell	9⅜	8	8¼	+ 1¼
37⅜	26	4,500	Martin-Parry (3)	36⅜	35⅜	35⅝	— ⅝
64½	31¼	3,600	Mathieson Alkali	40	37¼	39	+ 1¼
63¼	36	18,900	Maxwell Motors, Cl A	49½	47¼	48⅜	+ 1½
21	10¼	12,500	Do Class B	13⅞	12⅜	13	..
93	67½	10,100	May D pt Stores (5)	93	89⅜	90⅜	— ½
99½	87	300	Metropol Edison pf (7)	93	92¼	93	..
23⅜	5⅜	9,400	Mexican Seaboard	16	15	15¼	+ ⅛
23¼	6	7,300	Do ctfs	15	13⅜	13⅜	— ⅜
30½	20½	3,200	Miami Copper (2)	21⅞	21⅜	21⅞	+ ⅜
12¼	3½	67,500	Middle States Oil	7	4⅞	6⅛	— ⅜
33⅜	21½	500	Midvale Steel	28⅞	28½	28⅞	+ ⅝
9½	⅞	2,800	Minn & St Louis	1⅜	1⅛	1¼	..
73½	39	3,000	M, St P & S S M (4)	42	39	42	+ 2¼
100½	60	400	Do pf (4)	68	68	68	— 2
17	9⅜	11,000	Mo, Kan & Texas	11½	10⅞	11½	+ ½
45½	24⅞	3,800	Do pf	30⅝	29½	30	+ ⅝
19⅝	8¼	12,900	Missouri Pacific	9⅞	9	9¼	— ¼
49	22¼	11,400	Do pf	29	27½	28	— ⅛
75	54½	300	Montana Power (4)	62	61	62	+ 1¼
26¼	18¼	22,600	Montgomery Ward	24⅝	23⅜	24	+ ⅛
29⅜	17⅜	4,800	Moon Motors (†2½)	26½	25¼	25¼	+ ⅜
14	7½	10,300	Moth Lode Coalition (1)	8¼	7⅞	7⅞	— ⅛
29⅞	10⅛	600	Mullins Body	12½	12	12¼	+ ⅝
36½	31½	2,500	Munsingwear (3)	36	35	35½	+ ½
114½	75¼	1,850	Nash Motors (6)	102	96¼	98¼	+ ¼
101⅜	96¼	650	Do pf 'A' (7)	99	96¼	96¼	— 2⅜
18⅛	7	1,700	National Acme	8½	7⅜	7⅜	— 1¼
52⅞	38	6,800	National Biscuit (3)	52¼	50⅜	52	+ 1
125	118⅛	300	Do pf (7)	123⅜	122	123⅜	+ ⅞
67¼	40	200	National Cloak & Suit	63⅜	62	62	..
104	89⅝	200	Do pf (7)	96¼	96	96¼	+ ⅞
42½	34⅜	4,800	National Dept Stores	42⅞	40¼	40	— 1½
97⅜	90⅞	500	Do 1st pf (7)	94½	94½	94½	+ 1
73	35	8,900	Nat Enam & Stpg (4)	41½	39½	40	— ⅜
148	106	19,200	National Lead (8)	148	138⅜	143	+ 5¼
4¼	1¼	2,000	Nat Rys of Mex 2d pf	1⅜	1½	1½	— ½
68½	54	2,700	National Supply (3)	66⅞	66½	66⅞	+ ⅜
104	101½	200	Do pf (7)	101½	101½	101½	— 2½
18⅜	9½	6,900	Nevada Consol Copper	12	11½	11½	— ¼
105	82½	3,500	N O, Tex & Mex (7)	96⅞	95	95½	— 1½
42⅞	26⅝	2,600	N Y Air Brake (4)	42	40	40	— ½
51½	45¼	500	Do Class A (4)	47½	47	47½	— ½
32½	24½	200	New York Canners (2)	24½	24½	24½	— ½
107¼	90¼	27,400	New York Central (7)	104½	103⅜	104	..
80½	67½	600	N Y, C & St L (6)	77	76½	77	..
95½	86	1,800	Do pf (6)	86	86	86	..
27	15¾	200	New York Dock	19½	18	19½	+ ½
51½	37⅜	100	Do pf (5)	42	42	42	+ 4
22½	9⅝	12,100	N Y, N H & H	14⅛	13	14	+ ⅞
21⅝	14¼	3,200	N Y, Ontario & Western	16¼	15½	16¼	+ ½
18⅜	9	200	Norfolk Southern	12⅜	12⅛	12⅛	— ⅜
117⅞	100	7,900	Norfolk & Western (†8)	104½	101½	104	+ 1
78½	72	200	Do pf (4)	75	75	75	..
24¼	17½	9,300	North American (2)	22⅜	22	22¼	..
48½	42½	700	Do pf (3)	44	43	43	..
81½	49⅜	45,900	Northern Pacific (5)	52½	51	52⅛	..
29⅞	13⅝	300	Nova Scotia Steel & Cl.	15	13⅝	13⅝	— 1⅜
10½	7⅞	500	Nunnally Co (1)	8½	7⅞	7⅞	— 1⅛
10½	1⅜	800	OHIO BODY & BLOW	2⅝	2¼	2¼	— ⅝
9¼	3	800	Ontario Mining	7⅜	6⅞	6⅞	— ⅞
3½	⅝	4,300	Oklahoma Prod & Ref.	1½	1¼	1⅜	+ ⅛
50	23⅛	300	Onyx Hosiery	25⅝	25½	25⅝	— 8⅜
98	86	145	Do pf (7)	86	86	86	..
21⅝	16¼	1,600	Orpheum Circuit	18⅞	18⅝	18⅞	+ ⅛
153	114½	2,700	Otis Elevator (8)	145	141	142	+ 1
104⅝	98½	200	Do pf (6)	99⅜	99⅜	99⅜	— ¼
14⅜	7	11,700	Otis Steel	9¼	8⅝	9½	+ ½
72¼	45	200	Do pf	58	57	58	+ 1
52⅜	36⅝	4,700	Owens Bottle (3)	44⅜	43	43⅜	+ 1
2¼	⅜	2,500	PAC DEVELOPMENT	⅜	⅜	⅜	..
94⅞	73	1,600	Pacific Gas & El (8)	93⅜	93	93	..
12⅜	7	1,100	Pacific Mail	11	10	10	+ ⅜
52½	31¼	92,600	Pacific Oil (2)	52½	48	50½	+ 2⅜
94½	91½	100	Pacific Tel & Tel pf (6)	93	93	93	+ ⅝
15½	9⅝	10,300	Packard Mot Car (1.20)	12⅝	12	12⅝	+ ⅝
99	90½	200	Do pf (7)	92½	92½	x92½	..
93½	53	18,600	Pan-Am Pet Trans (8)	64	62	64	+ 1½
86	50¼	60,600	Do Class B (8)	62	60	61½	+ 1½
6¼	1¼	2,500	Panhandle Prod & Ref.	2½	2¼	2½	+ ¼
68	23½	975	Do pf	35	32½	33¼	+ 3¼
15½	9	1,600	Parish & Bingham	13⅜	12⅜	12⅜	— 1⅛
105¼	101½	100	Penney (J C) pf (7)	103½	103½	103½	+ ⅜
43⅜	27	700	Penn Coal & Coke (4)	29½	27½	29½	+ 1½
47⅞	40⅞	15,850	Penn Railroad (3)	42	41¼	42	+ ½
6	1½	26,600	Penn Seaboard Steel	3⅛	2⅜	3⅛	+ ¼
97⅞	86	1,400	People's Gas, Chi (7)	97½	97	97½	+ ½
17	8	200	Peoria & Eastern	10¼	10¼	10¼	+ ⅜
47¼	36	5,100	Pere Marquette (4)	41⅜	40½	40½	..
76⅜	67	100	Do prior pf (5)	71	71	71	..
70¼	57½	1,300	Do pf (5)	60	59	59	— ½
50¼	41	2,800	Philadelphia Co (4)	43½	42⅜	42½	+ ¼
45⅜	41½	700	Do pf (3)	42½	41½	41½	..
24⅝	11½	20,600	Philip Morris & Co (50c)	22½	20	20½	— ⅞
80	55	600	Phillips-Jones	56½	56	56¼	+ ½
69⅝	19⅜	62,700	Phillips Petroleum (2)	34⅞	32⅝	34⅜	+ 2
46⅜	27	100	Phoenix Hosiery	29½	29¼	29¼	+ ½
100	89	300	Do pf (7)	93½	93½	93½	..
15¼	6¼	4,400	Pierce-Arrow	9⅝	8⅜	8⅜	— ¼
35⅝	13½	3,000	Do pf	27	25⅞	27	+ 1¼
72½	60	300	Do prior pf (8)	64	63½	63½	— 1½
6	1⅜	8,400	Pierce Oil	2½	2⅛	2⅛	..
44½	16	2,900	Do pf	27⅛	23	23	— 4
67⅞	58	800	Pittsburgh Coal (4)	63¼	63	63	— ½
100	96	400	Do pf (6)	98⅜	98¼	98⅜	+ ⅞
98	90¼	400	Pitts Steel pf (7)	95	94⅞	95	+ ½
11½	10	200	Pitts Utilities pf (†95c)	10¼	10¼	10¼	+ ¼
50⅜	33⅜	1,600	Pitts & West Virginia	39	37½	37⅞	— 1⅛
96	60	200	Porto Rican Am Tob	65	65	65	+ 5
134	47	6,300	Postum Cereal (3)	58⅜	56	56⅜	— ⅜
114¼	108½	100	Do pf (8)	111	111	111	— 1
81½	42½	1,400	Pressed Steel Car (4)	53¼	51¼	51½	— 1½
99⅜	80	400	Do pf (7)	82½	80¼	81	— 1
58¼	17	53,400	Producers & Ref (2)	38	30⅞	37⅜	+ 7
23½	17¼	1,300	Do certificates	23½	22¼	23½	+ 1
49½	36	400	Do pf (3½)	47¼	47⅛	47¼	+ ⅜
51½	42	7,400	Public Serv, N J (4)	43¼	41½	41⅜	— 2⅜
108⅜	98	700	Do pf (8)	100¼	99	100¼	..
100	90	200	Do pf (7)	99½	97½	99½	+ ½

Continued on Page Eighteen.

Free from Federal Income Tax

$60,000

Lucas County, Ohio
Water 5½s

Due Nov. 15th, 1925 to 1933

Lucas County is one of the best counties in the State of Ohio and makes a fine financial statement, having a net debt of only approximately 1% and a population of over 275,000, Toledo being the county seat.

Legality approved by Messrs. Squire, Sanders & Dempsey.

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5%
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For January Funds

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7% Bonds, Due 1941

Secured by collateral $7,500,000 in excess of par value of this issue. Net Earnings equivalent to over ten times interest charges on these bonds. Equity of $60,000,000 at market prices represented by dividend paying common and preferred stocks.

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PRIVATE WIRE CONNECTIONS TO ALL PRINCIPAL CITIES

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Woodbridge 5½s 1927 4.80
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Avalon 6s 1925-28 5.25
Sea Isle City 6s 1936-51 5.35

Descriptive circulars on request

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January Investment Suggestions

Railroad Bonds … Yield 4.65% to 7.75%
Public Utility Bonds … " 5.55% to 6.65%
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United States Municipal Bonds
Exempt from all Federal Income Taxes
Prices to Yield 4.50% to 6%

Canadian Municipal Bonds
Principal and Interest payable in Gold in New York
Prices to Yield 5.50% to 6.25%

Issues of the above-mentioned bonds are listed in our January Investment Circular which we shall be pleased to send you upon request for T-167.

Brandon, Gordon & Waddell
MUNICIPAL BONDS
89 LIBERTY STREET
NEW YORK
Telephone Cortlandt 3183

State of Illinois
Service Compensation 4¾% Bonds

Dated January 1, 1924 Due August 1, 1927 to 1937

Principal and annual interest payable, under existing arrangements, in New York Funds.

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut, New Jersey and other States

Price to Yield 4.45%

We shall be glad to send circulars on request and are accepting orders now for delivery up to January 15th.

William R. Compton Company
Investment Bonds
14 Wall Street, New York
St. Louis Cincinnati Chicago New Orleans

January Investments

OUR January circular of investment suggestions describes various issues of tax exempt and corporation bonds, both long and short maturities, to yield from 4.30% to 7.82%. We shall be pleased to send this circular upon request.

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A Survey of Your Investments

To derive maximum returns from your investments, you should not fail to give proper attention to changing conditions, sinking fund provisions, or other factors affecting any of your holdings.

Without obligation on your part, we shall be pleased to make a careful and thorough survey of your investments.

Correspondence and personal interviews invited

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MATURING
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Callable on any interest date after January 1, 1932, at 105.

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Public Service Corp.
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6% Perpetual
Interest Bearing Ctfs.

Trenton Gas & Elec. Co.
1st 5s, 1949

Outwater & Wells
15 Exchange Place, Jersey City, N. J.
Telephone 5488 Montgomery

Exempt from all Federal Income Taxes

Legal for Savings Banks in New York, Massachusetts, Connecticut and New Jersey

State of Illinois
Service Compensation
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Due Aug. 1, 1930 @ 101.66
Due Aug. 1, 1931 @ 101.88
Due Aug. 1, 1932 @ 102.09
Due Aug. 1, 1933 @ 102.29

Accrued interest to be added

To Yield 4.45%

Circular on Request.

Kissel, Kinnicutt & Co.
New York Buffalo Chicago

FINANCIAL LONDON LESS APPREHENSIVE

Expects Labor Government When Parliament Assembles, but Considers It Powerless.

HOPEFUL ON REPARATIONS

Stock Exchange "Cleaning Slates" and Awaiting Further Political Developments.

Special Cable to THE NEW YORK TIMES.
Copyright, 1923, by The New York Times Company.

LONDON, Dec. 30.—A period of extreme idleness existed last week in all the London markets, especially on the Stock Exchange. To some extent this dullness was seasonal, but it was due to much greater extent to the obscurity of the political situation. It is now held as a foregone conclusion in the City that the Baldwin Ministry will go out of office soon after Parliament reassembles on Jan. 8. The only alternative is the formation of a Labor Government.

What Labor's actual program will be nobody, including the Labor Party itself, at present knows. But the alarm first felt in financial London over the prospect of a Socialistic Government has to some extent evaporated. Extreme legislation could not be carried out, because there is a proportion of two-thirds in Parliament against Socialistic legislation of any kind that has been threatened by the extremists.

Recovery on Stock Exchange.

Meanwhile, the brighter tone of the market must be ascribed mainly to the closing out of many bear positions, created immediately after the election. In all quarters, too, there has been a simultaneous year-end desire to get the slates as clean as possible before the new year. This has meant a good deal of liquidation which the markets were not in a position to withstand without damage.

Not only in the Stock Exchange but in other business circles, the immediate outlook is now regarded with greater confidence. No early results from the Reparation Committee's inquiry are to be anticipated, but the formation of this committee is inspiring confidence in business quarters. This explains why French exchange, after touching a new low record on Thursday of 86.50 francs to the pound, has recovered to 84.60. The Continent bought francs while sterling also received support.

Lower Maximum on Currency Notes.

Currency notes outstanding at the end of the week aggregated £299,070,208, as compared with £294,387,252 one week ago, £287,248,424 two weeks ago and £277,287,057 in March, which was the low point reached since the armistice. At the end of 1922 the amount outstanding was £301,366,709. The rise in circulation was again due to normal year-end demands, but this expansion was also regarded as giving some evidence of quickening trade.

The fiduciary issue is now £248,190,953. This is the highest of the year and will, therefore, constitute the legal maximum for 1924. The legal maximum for 1923 was £270,183,821. If the new maximum should be exceeded because of the expansion of trade, Bank of England notes must be transferred to the currency note redemption account as the equivalent of gold cover. In such event, the Bank of England reserve would suffer owing to expansion in its note circulation.

CONTINUED RECOVERY IN THE FRANC DOUBTED

London Gratified by Paris Talk of Deflation Policy, but Fears Elections.

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Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 30.—It is observed with satisfaction here, in connection with last week's recovery in Paris exchange, that the French Government is paying increasing attention to the depreciation in the franc, which is now causing considerable unrest among the French people because of the increased cost of living. The French Finance Minister said a few days ago that the only remedy was a strong deflation policy.

That is taken here to show a better grasp of real facts of the situation than the earlier tendency to blame foreign interests for working to bring the franc down. It is too much, however, to hope that French taxation will be imposed upon a scale for which the situation calls. The French elections lie too near ahead. No very substantial recovery in the franc is looked for by financial London.

KEEPING BOOKS IN MARKS.

All Banks in Germany Now Post Accounts in Units of Trillions.

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Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 30.—The Reichsbank, followed by all private banks in Germany, is now doing business and booking accounts only in units of one trillion marks, followed by two decimals. This is recognized as another step toward formal "denominalization" of the paper mark.

Since the rentenmark is worth one trillion paper marks, the bookings in both currencies have become virtually identical.

QUIET WEEK ON BOERSE.

French Buying of German Shares—New Plan of Stock Quotations.

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Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 30.—The Berlin Boerse has been dull since the Christmas holiday. French buying of Upper Silesian metal stocks has, however, been noticeable.

The pending bill providing for industrial balance sheets in gold values will require reduction in the nominal value of the shares from their present preposterous figures to units of ten or twenty gold marks.

BERLIN SURPRISED BY REICHSBANK RETURN

Ascribes 307 Quintillion Note Issue After Nov. 15 to Emergency Note Redemption.

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Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 30.—The increase of 307 quintillion marks in the Reichsbank statement for the last two weeks in November, published a few days ago, was not expected. The increase from 93 to 400 quintillions took place in spite of withdrawal from actual circulation of 94 quintillion marks of notes, following the cancellation of that amount in Government Treasury bill indebtedness. This increase was ascribed by the market partly to a greater demand for currency following the fall in the mark's value during early November, and partly to the issue of Reichsbank notes in exchange for local "emergency notes" issued by various authorities.

Contrasting with the large increase in note circulation during the last half of November was the heavy reduction in holdings of Treasury bills; commercial discounts, however, showing large increase. During the fortnight reported on, the Reichsbank's holding of discounted Treasury bills fell from nearly 390 quintillions on Nov. 15 to 96 quintillions on Nov. 30. This decline represented Treasury bills paid back with the 300,000,000 renten marks advanced under the law for that purpose by the Renten Bank.

The Government has so far borrowed only 100,000,000 out of the 300,000,000 authorized. The remaining 200,000,000 is more than sufficient to redeem all Treasury bills still held by the Reichsbank, and the Government is trying to borrow a hundred odd millions more for use in the covering of the current deficit.

Private discounts increased from 39 quintillions to 347. That was due mainly, not to new discounting of bills but to the fact that checks began to replace the slower system of transfers between banks; so that enormous quantities of these checks came into the Reichsbank's hands during the period, and were booked in the account of commercial discounts.

FRENCH VIEW OF OUR MARKET'S ATTITUDE

Belief That American Capital Will Necessarily Turn Again to Europe.

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Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 30.—The opinion was freely expressed in Paris financial circles last week that the United States alone is able to grant Europe the necessary credits for financial reconstruction; furthermore, that it would be to the interest of American finance to grant such credits liberally. French financiers are not blind, however, to the fact that the American people do not at present seem inclined to purchase new foreign securities.

On the other hand, however, the point is made that if the American market continues the same policy during 1924, the American gold holdings will increase to a point at which they will bring about extremely hurtful credit inflation. In so far as the present trade prosperity in America results from the huge stock of gold, it is felt that a continuous rise in production costs would necessarily follow, with an increasingly bad effect on the foreign trade balance.

More than this, the Paris market holds that an impoverished Europe, with currencies depreciating for lack of outside economic help, is certain to be a bad customer for American industry, and that American producers would have reason next year to fear the competition of countries with depreciated exchange.

AUSTRIA TO BEGIN COINAGE OF SILVER

Stability of the Paper Currency Has Made New Decision Possible.

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Special Cable to THE NEW YORK TIMES.

VIENNA, Dec. 30.—The Government has felt secure enough in the matter of the currency to announce the introduction of a new silver coin. This does not signify establishment of a new currency, but is a transition step toward it and a departure from the despised paper currency.

The Austrian "silver shilling" will presumably form the basis for Stock Exchange quotations. The exchange quotation is now extremely confusing, shares with a nominal value of 200 to 400 crowns being worth many millions in today's paper currency. It is believed that these quotations are too low, although they are three times the prices of January, 1923. It is expected that the establishment of the silver shilling will raise quotations considerably.

FRENCH DEBT SETTLEMENT.

Rumors of Proposals to Washington Not Believed in Paris Market.

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Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 30.—Rumors which have circulated in foreign markets concerning early discussions of the French debt settlement with the United States Government may be positively dismissed as groundless. All responsible authorities in France hold that it will be impossible to contemplate payment on this indebtedness until Germany is paying her reparations debt. No French Government is at all likely to separate the two questions.

This belief arises from the fact that not only has the French treasury been bearing single-handed the cost of reconstruction, but that it has had to pay out during 1923 1,200,000,000 francs for interest and repayment on foreign loans made in the open market during the war.

GOLD MOVEMENT LIGHT.

Week's London Shipments Only $850,000, Mostly to New York.

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Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 30.—Gold imports into England last week were only £678. Exports were £170,960.

Of the exports the United States took £114,598.

MARK INFLATION IS SAID TO BE ENDED

Berlin Learns That Currency Printing Firms Have Already Stopped Business.

TREASURY IN DIFFICULTY

Government Must Borrow From the Public Until the New "Gold Taxes" Are Collected.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 30.—Semi-officially, the Reichsbank insists that mark inflation is really at an end. By Nov. 30 half of the 130 private note-printing firms had already ceased work, and the other half had stopped by Dec. 10. The last weekly output of notes from these sources is being held by the Reichsbank as a reserve for further exchange against emergency notes and against its own low-figure notes. The policy is to withdraw and cancel all Reichsbank notes of less denomination than 500 billions.

Meantime it is understood that, notwithstanding the large increase in circulation contained in the statements for November, the Reichsbank's return for Dec. 7 will see a decline of outstanding circulation from 400 quintillions to 390, and a reduction in the week of Dec. 15 to 258 quintillions. Further continuous decline is expected for the later weeks.

The Shadow of State Embarrassment.

On the eve of the new year the currency and business outlook in Germany remains entirely under the shadow of the Government's financial predicament. Within the next three months the Government, without counting the cost of occupation forces or reparations, will need at least 1,800 million gold marks; but the latest and most optimistic estimate of yield from the reformed taxes is 950 millions.

The financial public still does not know how the Government is going to "carry on" until the new taxes come in. As concerns its attempt to borrow rentenmarks from the public by way of the banks, which seems the only possible way of avoiding fresh inflation, no judgment can safely be made at the moment, because the rentenmark Treasury bills, by means of which this borrowing will be done, are not yet issued.

Treasury and Rentenbank.

During the first half of January, however, the Treasury will receive instalments of income taxes, bread levy, sales tax. The third important taxation decree, bearing on rent taxation, has not yet been issued, owing to differences in the Cabinet.

The first Rentenbank statement is expected in a few days. Meantime, Schacht, the new Reichsbank President, is on record as intending formally to resist any Government attempt to revert to paper mark inflation. He will push his plan for a gold mark currency, secured partly on foreign credits and therefore necessarily in part under foreign control.

GERMAN PLAN FOR TAX ON RENTS IS RESISTED

Believed That 50 Per Cent. Levy Would Leave No Net Income to Landlords.

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Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 30.—The announcement by the Government of its decree providing for restoration of pre-war gold rents by next October has raised a storm among tenant organizations, and some ministers fear the political results. The main feature of this proposed reform is the power given to States and municipalities to take in taxation 50 per cent. of the gross rents. Before the war approximately all of this 50 per cent. went to payment of interest on mortgages; but the present decree enacts that all mortgages shall remain mere paper mark securities.

This means that the mortgages are entirely obliterated. That result of the German currency depreciation is described in the Berlin financial markets as being the biggest event in the way of wholesale expropriation of capital that has ever occurred in history. It is estimated in many quarters that the 50 per cent. of rents which will remain for the landlords after paying the tax would leave them no net income worth mentioning from their property, having in view the need of repairing houses which are all but ruined.

BRITISH RAILWAYS AFTER AMALGAMATION

Reason for Recent Decline in Their Shares—Better Earnings Expected.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 30.—The recent decline in British railway securities is not due, as some people might think, to bad results following the grouping of all systems into four big groups. The weakness is attributed on the Stock Exchange to fear of nationalization, because this is looked upon as the policy which the Labor Party is definitely committed to once it gets firmly into office. As regards the operations of the roads under the new system, no definite conclusions can yet be reached. Figures thus far supplied are so meagre as to be almost useless. Gross receipts alone are published and these show considerable reduction, owing to lower freight rates and fares.

On the other hand, very considerable savings must have been effected owing to economical operation resulting from the elimination of wasteful competition. In a general sense it is probably true that the first year's operations under the group system have yielded moderately good results. The large sums now being spent in renewals and betterments cannot bear fruit immediately and they mean the dissipation of reserves which have been earning interest.

The current quotations of railway securities probably underestimate rather than overestimate the possibilities of the road, but they are believed on the market to appraise very accurately the immediate dividend prospects in view of the fact that reserves may again have to be drawn upon to maintain dividends.

January, 1924

TO BONDHOLDERS

498th Monthly List of Principal and Interest Payments

[67 BOND ISSUES]

MATURING bonds and interest payments due in January on bonds safeguarded under the STRAUS PLAN are listed below:

Interest and Final Principal Payments Due in January Paying the Entire Issue in Full

Warwick Apartments, (Detroit, Mich.)....1st 6's

Interest and Serial Principal Payments Due in January

Issue	Bonds
Ambassador Hotel Properties (Atlantic City, N. J.)	1st 6's
Broadway Strand Bldg. (Chicago)	1st 6's
Claremont Apt. Bldg. (New York)	1st 6's
East Ave. Apt. Bldg. (Rochester, N. Y.)	1st 6's
Farmers & Mechanics Bank Bldg. (Fort Worth, Tex.)	1st 7's
Goddard Bldg. (Chicago)	1st 6's
Harris Brothers Co. (Chicago)	1st 7's
Holbrook Hall Apt. Bldg. (New York)	1st 6's
Holley Hotel Bldg. (Charleston, W. Va.)	1st 6's
Hotel Statler Co., Inc. (Various Cities)	1st 6's
Ilg Electric Ventilating Co. (Chicago)	1st 6's
Lake Shore & Ohio Bldg. (Chicago)	1st 6's
Lane Bryant Bldg. (New York)	1st 5½'s
Lincoln Square Bldg. (Detroit, Mich.)	1st 6's
Madison Ave. Apt. Bldg. (New York)	1st 6's
Madison Park Bldg. (Chicago)	1st 6's
Manchester Apt. Bldg. (New York)	1st 6's
Marlboro Apt. Bldg. (New York)	1st 6's
Max Pollack & Co., Inc. (Groton, Conn.)	1st 7's
McCord & Company (Chicago)	1st 6's
McCord Mfg. Co., Inc. (Detroit, Mich)	1st 6's
Medford Apt. Bldg. (New York)	1st 6's
Metal Specialties Mfg. Co. (Chicago)	1st 5½'s
Northfield Apt. Bldg. (New York)	1st 6's
Oxford Apt. Bldg. (New York)	1st 6's
Plymouth Apt. Bldg. (New York)	1st 6's
Princeton Apt. Bldg. (New York)	1st 6's
St. James Bldg. (Atlantic City, N. J.)	1st 6's
Stimson Bldg. (Minneapolis, Minn.)	1st 6's
Straus Building (New York)	1st 6's
67 Park Ave. Apt. Bldg. (New York)	1st 6's
141 West 71st St. Apt. Bldg. (New York)	1st 7's

Interest Coupons (in addition to above) Due in January

Issue	Bonds
Athletic Club & Office Bldg. (Kansas City, Mo.)	1st 6½'s
Bradford Terrace (Brookline, Mass.)	1st 6½'s
Cary-Schneider Bldg. (Dallas, Tex.)	1st 7's
Chelsea Apt. Hotel (Chicago)	1st 6½'s
Durant Motor Co. (Elizabeth, N. J.)	1st 6½'s
Forest Park Hotel (St. Louis, Mo.)	1st 6½'s
Garden Apt. Bldg. (Jamaica, N. Y.)	1st 6½'s
Gaylord Apts. (Los Angeles, Cal.)	1st 6½'s
Gilford Apts. (New York)	1st 6½'s
Hotel Senator (Sacramento, Cal.)	1st 6½'s
Hotel Stratford (New York)	1st 6's
London Manor Apts. (Detroit, Mich.)	1st 6½'s
Mar-main Apt. Bldg. (South Bend, Ind.)	1st 6½'s
McCrory Stores (Various Cities)	1st 6's
Montreal Ins. Exch. Bldg. (Montreal, Canada)	1st 6½'s
Neuville Apt. Bldg. (Chicago)	1st 6's
Parkside Apt. Bldg. (Chicago)	1st 6½'s
Pelham Manor (Chicago)	1st 6½'s
Ralsar Apts. (Detroit, Mich)	1st 6½'s
Ritz-Carlton Hotel (Atlantic City, N. J.)	1st 6's
Sanger Bros. Dept. Stores (Waco, Fort Worth, Dallas Texas)	1st 6½'s
Somerset (The) (Chicago)	1st 6's
Straus Annex Bldg. (Chicago)	1st 6's
Westbrook Apt. Bldg. (Buffalo, N. Y.)	1st 6½'s
West Park Apts. (Chicago)	1st 6½'s
Whittier Apts. (Detroit, Mich.)	1st 7's
Windemere Ct. Apt. Bldg. (Phila., Pa.)	1st 6¼'s
Woodland Apts. (Detroit, Mich)	1st 6½'s
Yellow Taxi Realty Corp. (New York and Phila.)	1st 6½'s
22 East 38th St. Apt. Bldg. (New York)	1st 6½'s
53rd St. & Madison Ave. Apt. Bldg. (New York)	1st 6's
120 West 58th St. Apt. Bldg. (New York)	1st 6's
156 East 52nd St. Apt. Bldg. (New York)	1st 6's
2480 Broadway Apt. Bldg. (New York)	1st 6½'s

Interest coupons due any time this month may be sent to our offices for payment at once. Principal payments will be made promptly on the days due.

We are now offering attractive bonds yielding 6% to 6½% safeguarded like those above under the STRAUS PLAN. Write for

BOOKLET A-984

S. W. STRAUS & CO.
INCORPORATED • Offices in Forty Cities • ESTABLISHED 1882
STRAUS BUILDING—565 Fifth Avenue, at 46th Street
Telephone Vanderbilt 8500

41 YEARS WITHOUT LOSS TO ANY INVESTOR

© 1923—S. W. S. & Co., Inc.

We invite correspondence from

Investment Bankers

desiring to obtain security issues of Power and Light Companies of sound financial condition and established earning power.

Electric Bond and Share Company
(Paid-up Capital and Surplus $50,000,000)
71 Broadway New York

We announce that
Mr. Rodney W. Williams, member of the New York Stock Exchange, has this day been admitted as a partner in our firm.

Mr. O. Carley Harriman retires from membership in our firm as of this date.

Tucker, Anthony & Co.
Members of New York and Boston Stock Exchanges
60 Broadway New York 74 State Street Boston

December 31, 1923.

MESSRS. Joseph W. Burden, Russell E. Sard, Frederick M. Van Wicklen and John B. Pitney retire this day from our firm. The business will be continued by Messrs. James R. Branch, Robert H. Gamble and Archibald F. McLiesh as general partners.

ESTABLISHED 1878
PRINCE & WHITELY
MEMBERS NEW YORK STOCK EXCHANGE
52 Broadway New York

December 31st, 1923

The Farmers' Loan & Trust Company

16, 18, 20 and 22 WILLIAM STREET
New York City

Coupons and dividends due in January are payable at this office on and after January 2nd, 1924, as follows:

Alabama Great Southern Railroad Co.
Athens Railway & Electric Company.
Butler Water Company.
Cedar Rapids, Iowa, City of, Refunding Bonds.
Central Brewing Company.
Chattanooga City Water Company.
Chicago, St. Paul, Minneapolis & Omaha Rwy. Co., Equip. Agreement, Ser. "B."
Clyde Water Supply Co, Refunding 4s.
Commercial Cable Company
Constitution Publishing Company.
Cowlitz Lumber Company.
Dayton Union Railway Company.
East Greenwich Water Supply Co., 1st Mtge.
East Greenwich Water Supply Co., 2nd Mtge.
East St. Louis & Interurban Water Co. (5%).
East St. Louis & Interurban Water Co. (6%).
Ellsworth Collieries Company.
Hampshire Southern Railroad Company.
International Pete. Co., Ltd., Cp'n. No. 5.
Iowa City Water Company
Mobile Light & Railroad Company.
Mobile & Ohio Railroad Co. Extension 1st Mortgage.
National Starch Company.
New Castle and Shenango Valley Railroad Co.
New York & Cuba Mail Steamship Co.
Olean, City of, N. Y.
Piedmont & Northern Railway Co.
Portsmouth & Suffolk Water Company.
Rutsen Estate, Inc.
Santa Lucia Company.
Sharon Railway Company.
Southern Public Utilities Company.
St. Louis & Cairo Railroad Company.
Simons, Ernest, Manufacturing Company.
Sleepy Hollow Country Club.
Spokane United Railways.
Third Avenue Railroad Company, 5%.
Union Depot Co., Columbus, Ohio.
Union Utilities Company.
United Rways. Co. of St. Louis (Warrants from Certfs. of Deposit).
Universal Winding Company.
Warren Water Company (issue of July 1, 1897).
Warren Water Company (issue of July 1, 1908).
Washington Water Power Co. (1st Refunding).
Washington Water Power Co. (Consol. Mtge. and Collaterial Trust).
Woodward Iron Company.

January 2nd, 1924.
East St. Louis & Granite City Water Co.

January 15th, 1924.
Minneapolis, Lyndale & Minnetonka Ry. Co. and Minneapolis Street Ry. Co.
St. Paul City Railway Company
Union Free School District, No. 1, Town of Pelham, N. Y.

January 20th, 1924.
Pekin Water Works Company.

DIVIDENDS

January 2nd, 1924.
Duluth Superior Traction Co., Common.
Duluth Superior Traction Co., Preferred.
Ernest Simons Manufacturing Co., Preferred.
United States Tobacco Co., successor to Weyman Bruton Co., Preferred.
United States Tobacco Co., successor to Weyman Bruton Co., Common.

January 5th, 1924.
Detroit, Hillsdale & Southwestern Railroad Company.

We desire to announce that the firm of

Emanuel, Parker & Company

will dissolve by limitation as of December 31, 1923, MR. J. H. EMANUEL, JR., withdrawing on that date.

THE remaining undersigned members of the firm, together with MR. GUSTAV L. STEWART, JR., announce that they have formed a co-partnership, which from and after January 1, 1924 will carry on the business now conducted by Emanuel, Parker & Company under the firm name of

Parker, McElroy & Company
Members New York Stock Exchange

GRENVILLE PARKER
CHARLES E. McELROY
CLAUDE C. PINNEY
ARTHUR M. WHITEHILL
GUSTAV L. STEWART, Jr.

120 Broadway New York Albany Trust Co., Bldg. Albany

Shonnard and Company
MEMBERS NEW YORK STOCK EXCHANGE
120 Broadway, New York

WE beg to announce that MR. IRA A. KIP has been admitted to membership in this firm and that MR. JASPER A. CAMPBELL, JR., has retired from membership, both as of January 1, 1924.

Shonnard and Company

THE UNDERSIGNED DESIRE TO ANNOUNCE THE FORMATION OF A CO-PARTNERSHIP UNDER THE FIRM NAME OF

BORDEN & SAMPTER

WITH OFFICES AT
61 BROADWAY NEW YORK

TO TRANSACT AN INVESTMENT BOND BUSINESS.

H. VOORHEES BORDEN
ALFRED M. SAMPTER

TEL. BOWLING GREEN 6027

January 2nd, 1924

Investment Securities

Kelley, Drayton & Co.
Members New York Stock Exchange
49 Exchange Place New York
Telephone Broad 6291
Uptown Office: 50 East 42nd Street

We will buy

Appalachian Power Co. 5s, 1941
Carolina Power & Light 6s, 1953
Cleveland Elec. Ill. 5s, 1939
Dayton Power & Light 5s, 1941
General Gas & Elec. all issues
Indiana General Ser. 5s, 1948
Mississippi River Pr. 5s, 1951
Ohio River Edison Co. 6s, 1948
Queensborough Gas & El. 6s, '53
Salmon River Power 5s, 1952
Laurentian Power Co. 6s, 1936
Texas Power & Light 5s, 1937

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Members New York Stock Exchange
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Telephone Rector 0970
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MILWAUKEE LIVERPOOL
Philadelphia Phone: Lombard 6681
Baltimore Phone: Plaza 0040.
Boston Phone: Congress 6800
Providence Phone: Union 8600.
Private telephone connections with Messrs. Moors & Cabot, Boston.
Private wires to principal markets of United States and Canada

COUPONS
Payable at the Office of
Henry L. Doherty & Company
60 WALL ST. NEW YORK
BRANCHES IN PRINCIPAL CITIES
January 2, 1924

Bartlesville Gas & Elec. Co.
1st Mortgage 6s, 1947
Cities Service Company
Series B 7% Debentures, 1966
Cities Service Company
Series C 7% Debentures, 1966
Cities Service Refining Co.
1st Mortgage 7s, 1933
City Light & Water Co.
5 year 6% Notes, 1924
Consolidated Cities Light, Power & Traction Co., 1st 5s, 1962
Deep Well Water Supply Co.
1st Mortgage 5s, 1950
Dominion Gas Company
Coll. Trust 5s, 1952
Hattiesburg Traction Co.
1st Mortgage 6s, 1928
Massillon Elec. & Gas Co.
1st Mortgage 5s, 1956
Montgomery Lt. & Wr. Pr. Co.
1st Consolidated 5s, 1943
St. Joseph Ry., Light, Ht. & Pr. Co.
1st & Ref. 5s, 1946
Union Gas Company
1st & Coll. Trust 5s, 1935

Bank & Trust Co. Stocks
McCLURE, JONES & REED
Members New York Stock Exchange
115 Broadway Phone Rector 3321

Italian Power
6½s—1928
Bull & Eldredge
Members New York Stock Exchange
20 Broad Street New York
Telephone Rector 8460

W. A. Harriman & Co.
INCORPORATED
39 Broadway, New York
Philadelphia Chicago
Buffalo Pittsburgh Syracuse

Investment Securities
Carreau & Snedeker
Members New York Stock Exchange
59 Wall Street New York

BLAIR & CO.
Incorporated
24 Broad St., New York
Chicago Boston Philadelphia
Cleveland Buffalo San Francisco St. Louis

NAPHEN & CO.
Members { New York Stock Exchange / Boston Stock Exchange
14 Wall St 105 Devonshire St.
New York Boston, Mass.

WANTED—A responsible broker or investment house to take on our note offerings as fiscal agent. This connection will increase your clientele and give you permanent affiliation. Kindly enclose bank reference in your reply.
THE INTERNATIONAL DRILLING & LOAN CO.,
Discount Bldg., Cleveland, Ohio.

PARIS HAD EXPECTED FRANC'S RECOVERY

Bourse Speculators Refused to Open Commitments Based on Further Depreciation.

THE MARKET IN JANUARY

French Financiers and Public Men Insist That Decline Has Not Been Warranted by Economic Situation.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 30.—The Bourse last week was entirely under the influence of the fluctuations in exchange. During the early days of the week, however, it was less stimulated than usual by the fall of the franc. Bourse speculation, which was already heavily committed to the rise, hesitated to undertake new operations based only on the depreciation in exchange.

It was felt on the Stock Exchange that the depreciation which culminated in the middle of the week had been too rapid not to be followed by abrupt upward reaction, and the subsequent course of the exchange market justified that view. The most unfavorable rate for the franc was quoted early in the week and the tendency thereafter was completely reversed.

Attitude Toward Fall in Franc.

The attitude of Government and market toward the recent depreciation of the franc is partly at least illustrated by the declarations made in Parliament by members of the Senate and Deputies' commissions; also by the Finance Minister. All of these statements insisted that the economic and financial situation of France does not justify such pessimism as the franc's decline seemed to indicate.

The market lays stress on the fact that requirements of exchange for commercial settlements abroad will presumably be lower in January than in December, and that this should contribute to recovery in the franc next month. It may be positively stated that the misgivings which have been widely expressed as a result of the recent franc depreciation have not been shared in responsible French financial circles, where the statement was generally made at the beginning of last week that the misgivings would disappear immediately if the exchange rates were to rise.

The French Elections.

In financial circles no apprehension has been felt about the coming French elections. The better-posted financiers express no fear of a Socialist victory, even of the kind that occurred in the British elections. Domestic policy, it is felt, may be slightly altered as a result of the elections, but no essential change is looked for either in foreign policy or in financial policy.

Moreover, it is believed that, since the Government is earnestly continuing its efforts to prevent the Chamber from approving new expenses on the eve of election, the new Deputies, having no election before them, will be even more judicious in matters of early legislation.

GERMAN VIEW OF THE MARK'S STABLE PRICE

Frankfurter Zeitung Believes Actual Mark Circulation Decreasing While Hoarding Increases.

According to the Frankfurter Zeitung, "the 'mark panic,' which was but recently a special characteristic of the exchange situation in Germany, is happily at an end. It was replaced by an increasing demand for the paper mark, which gradually becomes a factor of value, and is being used to an increasing extent as an accounting basis for wholesale and retail transactions. The stoppage of the printing press and the absorption of the paper mark by the stable-payment media have created a tendency not altogether free from speculation in the mark, which finds expression in a considerable accumulation of paper mark funds.

"It is calculated that, as the penetration of the rentenmark progresses, the circulating quantities of paper marks should diminish pretty steadily, and that the possibility might even arise that the paper mark, as a legal tender, would gain in importance if measured with foreign or internal currencies. As the value of the rentenmark measured in paper marks is dependent upon the state of the foreign exchanges, the hoarders of the paper mark must be influenced by the present tendency of rates, which in fact they are helping to support by their own action."

SEE GOOD OUTLOOK FOR OIL

Sinclair and Teagle Predict Big Improvement in the Industry.

The coming year should be a good one for the petroleum industry, according to H. F. Sinclair, Chairman of the Sinclair Consolidated Oil Corporation. He referred to the fact that in the last two years eight new major oil fields have been discovered or brought to their peak of production, and said that any two of these fields, ten years ago, would have demoralized the industry.

Mr. Sinclair said that although naturally production has exceeded the immediate demand, the tide began to turn last Summer and consumption should soon exceed production. "The American public should realize," he said, "that present prices of petroleum are abnormally low and cannot be permanently maintained. No industry can be expected to continue operating at a loss."

The improvement in the industry during the last two weeks is expected to continue, in the opinion of Walter C. Teagle, President of the Standard Oil Company of New Jersey. In a statement reviewing the industry for 1923 Mr. Teagle calls attention to the sharp falling off in production in the Powell field in Texas, and the falling gas pressure in the California fields. In view of this, he says, "the country should begin consuming more petroleum than it is producing around the middle of next Summer."

CITIES SERVICE CO. RECORD.

H. L. Doherty & Co. Estimate Year's Sales at $4,800,000.

Merchandise sales of the Cities Service Company in 1923 established a new high record, according to estimates made for the last week of December by Henry L. Doherty & Co. Actual sales from Dec. 1 to Dec. 23 were $552,679, and the estimate for the whole month is $680,000. This compares with a total of $422,026 in December last year.

Total merchandise sales for 1923 will be about $4,800,000, a new high record. These sales were made to 413,774 customers, an average of $11.60 to each.

YEAR OF RECOVERY IN CZECHOSLOVAKIA

Unemployment Small, Production Large, Export Surplus in Foreign Trade.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 30. — Czechoslovakia had a good year in 1923, characterized by distinct recovery from the "deflation prices" caused by the doubling of the Czech crown exchange during 1922. The country's last unemployment report gave the number of men out of work at 49,000, against a maximum of 350,000 in 1922. In the first nine months of 1923 the average monthly export surplus from Czechoslovakia was 248,000,000 crowns, October alone showing an import surplus.

The year's recovery was materially helped by the shortage of iron and coal in unoccupied Germany, caused by the Ruhr occupation. Production costs declined in Czechoslovakia, coal prices were reduced and reduction of iron prices is expected next year. The machinery industry still complains, but large orders have lately been received for wire.

Late in the year there was a radical change in trade policy whereby the Czech Government abolished restrictions on the import of a large number of important wares. This was interpreted here as expression of a wish for free trade, enabling Czechoslovakia to fulfill her natural function as an exporter of finished goods. Her former tariff policy compelled the less profitable export of coal, heavy iron and wood.

The financial position of the Czechoslovakian Government has improved, though still not fully satisfactory. Budget estimates for 1924 show a deficit of 602,000,000 crowns, but expenditure is to be reduced 19 per cent., as compared with 1923. Meantime industrial and commercial prospects for 1924 are good.

OUR SURPLUS GOLD AND EUROPE'S NEED

London Asking if America Will Not Resume Purchasing Europe's Securities.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 30.—An interesting aspect of the decision of America to participate in the inquiry into Germany's finances, which is claiming some attention in the City, is the probable influence which this co-operation may have upon the American demand for European securities. Lack of confidence has greatly diminished that demand during recent years. It is being asked, therefore, whether America's present action in joining the committees will aid in the restoration of confidence.

Financial London does not suppose that the general run of American investors care any more today for foreign investments than they have in the past; but the question is raised whether American financial houses will not again take up foreign loans, and whether, if they do so, they will hold them and not get rid of the securities at the earliest and most favorable opportunity. If at any time active use is to be made of America's redundant gold supply, the feeling here is that it must be brought into play in this way.

Before anything could be done in regard to using American gold there would, however, have to be exchange stability of some sort and guarantees that real value could be returned for real value given.

GERMAN PRICES GO LOWER.

Average Down 25 Per Cent. in Month—Unemployment Large.

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Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 30.—Prices continue to fall. The official cost of living estimate as of Dec. 22, based on the unit of 1 for 1914, was 1,150 billions, as against the maximum of 1,535 billions reached on Nov. 26. Manufacturers of tubes, castings, axles and other iron goods have reduced their prices about 20 per cent.

Chancellor Marx estimates the unemployed in Germany as 3,500,000, of whom 2,000,000 were in the occupied territory. Meantime the decree rescinding the eight-hour labor law has been issued. The Hamburg Chamber of Commerce reports the freight market growing worse and complains that the German railroad tariff is diverting goods to shipping points such as Antwerp and Rotterdam.

OFFER NEW COMPANY STOCK

Issue of 20,000 Shares of Fire Insurance Concern Is Expected.

It is expected a block of 20,000 shares of the capital stock of the Lincoln Fire Insurance Company of New York will be offered by Paine, Webber & Co. This stock presents the total capital of the company, each share having a par value of $20.

In a statement issued yesterday it was said that "The Lincoln Fire Insurance Company was chartered under the insurance laws of the State of New York on Dec. 8, 1923, with a charter which gives it full powers to conduct a general fire insurance business. Its principal purpose is to operate as a fire reinsurance company. The company is one of a group of five reinsurance companies under the same management."

AVERAGE PRICES HIGHER.

Slight Advance Last Week—December's Average Lowest of Year.

Special to The New York Times.

NEW HAVEN, Dec. 30.—Professor Irving Fisher's copyrighted index number of American commodity prices, based on 100 as the average for 1913, was 151 for the past week, as compared with 150 in the week preceding and with 151 in the earlier weeks of December.

The average for the full month of December is 151, comparing with 152 in November and 155 both in October and September. The average for the quarter ending with December is 153; the average for the full calendar year is 158.

The highest percentage of the present year was 168, reached on April 7; the lowest 150, reached in the week ending Dec. 16. The highest point reached since the war was 247, in May, 1920; the lowest 138, in January, 1922.

Inequalities of British Prices.

The London Economist's estimate of British prices shows textiles to average now 126 per cent. above 1914, the advance in metals and minerals having been 66 per cent. and in cereals and meat 44 per cent.

LEADERS TO WEIGH TRAFFIC PROBLEMS

Hundreds of Business Men to Meet Here Jan. 3 to Advise With the Railroads.

PLAN PERMANENT BODY

Meeting to Organize Middle Atlantic Coast Regional Advisory Board.

More than 100 business men from New York City and the surrounding district, and representatives of sixty trade organizations will meet at the Yale Club on Jan. 3 to advise with the railroads in the solution of the traffic problems in this district. This is the first movement toward the organization of the Middle Atlantic Coast Regional Advisory Board, a permanent body to represent the shippers of this district in their relations with the railroads.

This board is to be one of the several regional shippers' boards being formed by the American Railway Association. It will include New York State, except the Niagara region, Eastern Pennsylvania, New Jersey and Delaware. The purpose of the New York board will be similar to that of the boards already organized in the Northwestern, the Central Western, the Trans-Missouri-Kansas, and the Southwestern Districts. It will bring all the important shipping interests together with the railroads to develop in advance the probable transportation demands of each region and the most equitable means of meeting them.

Among those who have been invited to attend the initial conference from New York are the following:

W. J. L. Banham, General Traffic Manager, Otis Elevator Company.
George S. Fentriss, J. B. King & Co.
J. S. Marvin, Traffic Manager, National Automobile Chamber of Commerce.
P. W. Moore, Manager, Traffic Bureau, Chamber of Commerce of the Borough of Queens.
J. S. Ross, Traffic Manager, General Chemical Company.
F. R. Wadleigh, Vice President, Tuttle Coal Corporation.
Frank Sisson, Vice President, Guaranty Trust Company.
C. A. Austin, President, Seaboard National Bank.
John W. Platten, President, U. S. Mortgage and Trust Company.
H. M. Freer, Traffic Manager, the Fleischman Company.
W. C. Mitchell, Traffic Manager, Central Leather Company.
John T. Reilly, Traffic Manager, New York Piano Manufacturers Association.
Allan Wallace, Traffic Manager, Johns-Manville Company.
P. M. Ripley, Traffic Manager, American Sugar and Refining Company.
W. A. Schumacher, General Traffic Manager, United Fruit Company.
W. S. Phippin, Traffic Manager, National American Wholesale Lumber Association.
H. F. Bell.
William Jerviss, Traffic Manager, the Texas Company.
R. F. Ostrander, Traffic Manager, Standard Oil Company of New Jersey.
Charles J. Austin, Manager, New York Products Exchange, Bureau of Trade and Transportation.
A. H. Campbell, Traffic Manager, International Paper Company.
G. W. Schnell, Traffic Manager, Union Bag and Paper Corporation.
J. J. Collinter, Traffic Manager, Atlas Portland Cement Company.
A. C. Spencer, Breed Abbott & Morgan.
L. F. Dunham, President, Caddo Oil Company.
B. Divine, Continental Paper Bag Company.
C. A. Butler, Traffic Manager, Anaconda Copper Company.
J. W. Bingham, Traffic Manager, Corn Products Company.
Charles W. Crane, Manufacturers Association of New York.

Representatives from Jersey City will include:

W. K. Forrest, Traffic Manager, Armour & Co.
D. M. Pomfret, Traffic Manager, Colgate & Co.
James J. Cullington, Publicity Bureau, Chamber of Commerce.

Those invited from Newark are:

R. W. Mulhearn, Traffic Manager, Murphy Varnish Company.
Eric E. Ebert, Traffic Representative Metropolitan Yellow Pine Association.
C. J. Fagg, Manager, Traffic Bureau, Chamber of Commerce.

Trade organizations that have been requested to attend the conference are:

American Association of Woolen and Worsted Manufacturers.
American Cranberry Exchange.
American Iron and Steel Institute.
American Exporters and Importers Association.
American Hardware Manufacturers' Association.
American Newspaper Publishers Association.
American Petroleum Association.
American Road Builders Association.
Associated Leather Goods Manufacturers Association, U. S. A.
Eastern Hollow Building Tile Manufacturers Association.
Biscuit and Cracker Manufacturers Association of America.
American Boiler Manufacturers Association.
American Gas Association, Inc.
American Paper and Pulp Association.
American Supply and Machinery Manufacturers Association.
American Zinc Institute, Inc.
Association of Edison Illuminating Companies.
Eastern Paving Brick Manufacturers Association.
The Common Brick Manufacturers Association.
Cordage Institute.
National Association of Book Publishers.
National Association of Manufacturers of the United States.
National Canners Association.
National Contractors Association.
National Federation of Construction.
National Fertilizer Association.
National Terra Cotta Society.
National Varnish Manufacturers Association.
National Paint, Oil and Varnish Association.
National Paper Trade Association.
Paint Manufacturers Association of the United States.
International Association of Garment Manufacturers.
National Association of Hosiery and Underwear Manufacturers.
National Association Sand and Gravel Producers.
National Boot and Shoe Manufacturers Association of United States.
National Jewelers Board of Trade.
National Lime Association.
National Wholesale Grocers Association.
National Lumber Manufacturers Association.
National Wholesale Jewelers Association.
National Wholesale Lumber Dealers Association.
National Wholesale Dry Goods Association.
National Retail Dry Goods Association.
New York and New Jersey Live Stock Exchange Association.
Pennsylvania, New Jersey and Delaware Wholesale Grocers.
Periodical Publishers Association of America.
The Rubber Association of America, Inc.
New York State Coal Merchants Association.
The Silk Association of America.
World's Dairy Congress Association.
Northeastern Retail Lumbermen's Association.
American Fruit and Vegetable Shippers.
Fruit and Produce Association.
California Fruit Distributers.

In addition to those mentioned, business representatives have been invited from Philadelphia and other cities in the district, including those of special industries, such as fruit growing and dairying.

FINANCIAL NOTES.

W. C. Langley & Co., 115 Broadway, have prepared an analysis of the Consolidated Gas Company of New York, with particular reference to the common stock.

Gerard Werner, manager of the bond department of Spencer B. Koch & Co., will be admitted as a general partner on Jan. 1, 1924.

Tucker, Anthony & Co. announce that Rodney W. Williams, a member of the New York Stock Exchange, has been admitted as a partner in their firm.

Mayer Willett has been admitted to the firm of Bristol & Bauer as of Jan. 1, 1924.

H. Voorhees Borden and Alfred M. Sampter have formed a co-partnership under the firm name of Borden & Sampter, with offices at 61 Broadway, to transact an investment bond business.

Brown Brothers & Co. have prepared for distribution their January circular describing various issues of tax-exempt and corporation bonds yielding from 4.3 per cent. to 7.82 per cent.

ITS SAFE IF GUARANTEED
PHILADELPHIA COMPANY for GUARANTEEING MORTGAGES
LAND TITLE BUILDING PHILADELPHIA

Capital, $3,000,000 *Surplus, $1,500,000*

Peace of Mind—or Worry Which?

Securities subject to market fluctuation or industrial conditions are speculative.

Speculation causes worry, discouragement and frequently financial loss.

The "high rate of interest" inducement cannot compensate for the risk involved. You can demand an excessive rate of return, or you can obtain safety, but you must choose one or the other—to combine them is impossible.

Our Guaranteed Mortgages and Mortgage Bonds secured upon **Philadelphia real estate** offer you an investment that is different.

Your security is absolute, your principal doubly protected, and the guaranteed interest rate 6%—the highest that can be offered for such investments.

And, both principal and interest payments are guaranteed by us against loss, depreciation, default or delay.

We offer investment insurance that carries with it peace of mind.

For estates, trust funds and all other cases where risk must be absolutely eliminated, the highest type of insured investment may be found in the Guaranteed Mortgage.

Shall we mail our list of Guaranteed Mortgages and Mortgage Bonds?

Wm. R. Nicholson
President
Phila., Bell Phone, Spruce 9716.

PHILADELPHIA COMPANY
for
GUARANTEEING MORTGAGES
Land Title Building, Philadelphia
Oldest Mortgage Guarantee Company in Philadelphia

Samuel C. Edmonds
Sec. & Treas.
Phila., Keystone Phone, Race 3281.

NEW ISSUE

Exempt from all Federal Income Taxes

$197,000

CITY OF WINCHESTER, VA.

4½% Water and Sewer Bonds

Dated May 1st, 1923 Maturities given below

Coupon bonds in denomination of $1000, with privilege of registration as to principal.

Principal and semi-annual interest (May 1 and November 1) payable in New York City.

Bonds prepared under supervision of and certified as to genuineness of signatures by

THE UNITED STATES MORTGAGE & TRUST CO., NEW YORK

Legality approved by John C. Thomson, Esq., New York.

FINANCIAL STATEMENT
(As officially reported)

Estimated value of real estate, 1923	$10,383,060
Assessed value of real estate, 1923	5,141,530
Assessed valuation personal property, 1922	5,053,109
Total bonds outstanding, including this issue	388,100
Population, 1920 census	6,883
" 1923 estimate	7,700

Winchester lies at the head of the Shenandoah Valley, made famous in the history of the Civil war. Today Winchester is the gateway to and metropolis of a fruit growing section, which is yearly increasing in financial and agricultural importance. The City is served by the Baltimore and Ohio Railroad System and by the Cumberland Valley Division of the Pennsylvania Railroad System.

MATURITIES

$3000	due	May	1st,	1925
4000	"	"	"	1926
5000	"	"	"	1927 to 1928, Incl.
7000	"	"	"	1929 to 1936 "
8000	"	"	"	1937 to 1947 "
6000	"	"	"	1948 to 1953 "

Price: to Yield 4.85%

BAKER, WATTS & CO.
CALVERT AND REDWOOD STS.
BALTIMORE, MARYLAND

NELSON, COOK & CO.
REDWOOD ST., COR. CALVERT
BALTIMORE, MARYLAND

The above statements have been obtained from official and other sources which we believe to be reliable, but they are not guaranteed by us.

THE
Dow, Jones & Co.
FINANCIAL
Bulletin Service
is the cheapest
Insurance
Against Loss
and the
Best Business Gett

No Financial Office can
Afford to be Without It

SPENCER B. KOCH & CO.
Members New York Stock Exchange
62 BROADWAY, NEW YORK

WE DESIRE TO ANNOUNCE THAT GERARD B. WERNER HAS THIS DAY BEEN ADMITTED TO GENERAL PARTNERSHIP IN OUR FIRM.

SPENCER B. KOCH & CO.
Dated January 1st, 1924.

HARRIMAN NATIONAL BANK
Fifth Avenue & Forty-fourth St.
New York

BANKING HOURS FROM 8 A. M. TO 8 P. M.
SAFE DEPOSIT VAULTS 8 A. M. TO MIDNIGHT

Demand
Poor's Ratings

FINANCIAL NOTICES.

$10,000,000
STATE OF SAO PAULO
(Republic of United States of Brazil)
Fifteen-Year 8% Sinking Fund Gold Bonds
External Loan of 1921.

Coupons due January 1st, 1924, of above bonds will be paid on presentation at our office on or after that date.

SPEYER & CO.
24 & 26 Pine Street
New York, December 31, 1923.

ESTABLISHED 1885
H. L. HORTON & CO.
43 Broad Street
NEW YORK

We announce the withdrawal from our firm of Mr. Frederic W. Anness, at the close of business today.

On and after January 1, 1924, Mr. Anness' office will continue to be with our firm at the above address.

H. L. HORTON & CO.
December 31, 1923.

Mr. Frank B. Bemis, for forty-five years connected with our organization, retires from business and ceases to be a member of this firm as of January 1, 1924.

Estabrook & Co.

December 31, 1923

HOLIDAY SLOW-DOWN AT THE STEEL MILLS

But Fewer Departments Are Closed for Repairs Than Had Been Figured Upon.

AWAIT NEW BUYING SEASON

Operators Look for a Gradual Broadening Out of Markets With the New Year.

Special to The New York Times.

PITTSBURGH, Dec. 30.—There has been less closing of departments at steel mills for repairs over the holidays than was expected, only a few departments having been idle in the past week. Steel-making units have continued in operation, while blast furnaces have been going as usual.

Lately many of the orders for finished steel products received by mills have carried instructions that shipment be not made until after Jan. 1, and thus prospect is afforded that mill operations will be heavier in January than they have been in the past month, although on the whole steel production has lately been heavier than was expected.

Steel ingot production has averaged a rate of about 37,000,000 tons a year in the past two months, this comparing with a record high rate of 49,000,000 tons in April and a rate of about 45,000,000 tons in the first two months of this year. The decrease in mill operations is less than was being expected six months ago. The recent rate, while 25 per cent. under the record high rate, is 15 per cent. above the average rate in the four post-war years 1919 to 1922, inclusive.

Since the maintenance of steady prices on steel products is considered a stimulus to steel market activity, a development of no small importance is the firming up in the sheet market in the past week. Shading of the regular prices has come to involve so small a proportion of the total turnover as to be inconsequential, leaving the sheet market properly quotable at the full prices of last April.

In November there was considerable shading in automobile sheets, and the automobile and parts makers set out to secure a general reduction of $5 a ton from the 5.35c basis. Orders for prompt delivery were negotiated very strenuously, and many were placed at concessions, rarely amounting to more than $3 a ton. Several large sheet interests, including the Steel Corporation, absolutely refused to make concessions on any grade of sheets, yet were able to book a fair volume of business.

None of the mills, it appears, made concessions on shipments over first quarter, the shading being for the purpose of securing orders for early rolling. The concessions have now dwindled until only three or four mills have been doing any shading of late.

Prices have been quite well held right along in other prominent finished steel lines, with bars at 2.40c, shapes and plates at 2.50c, merchant pipe at 62 per cent. basing discount, with oil country goods in proportion, plain wire at 2.75c, wire nails at $3 and tin plate at $5.50.

Chicago has had its own basing on bars, shapes and plates for a long time, at $2 a ton over the Pittsburgh base, and there have been no irregularities there. In Eastern Pennsylvania no separate basing has been established, there being occasional cuts of about $2 a ton on bars, shapes and plates.

Among steel producers, there seems to be entire confidence that finished steel prices will hold without any question for an indefinite period. As to the nearby future, they expect the prompt buying of the last few weeks to develop into larger and larger tonnages in the first couple of months of the new year, and with the opening of Spring to broaden into a general buying movement that will give the mills a comfortable operation through the Summer. Not until March comes around is it deemed safe to make forecasts good for several months.

The trade appears to have formed a definite opinion that Lake Superior iron ore prices will come down 50 cents for the 1924 season. This would restore the schedule of 1922, as well as that of 1917, making Mesaba non-Bessemer ore $5.05, f. o. b. Lake Erie docks. The reduction would be borne partly by the ore producers and partly in the lake vessel rate. Such a reduction in iron ore would not presage any decline in pig iron prices, being rather a result of the decline that occurred some time ago in pig iron.

Generally speaking, the pig iron market has continued very quiet. The merchant furnaces making foundry iron are comfortably sold for two or three months, and the price is firm at $22, valley, as minimum, with $22.50 frequently obtained on small lots. In basic iron ore there is a firmer feeling, with somewhat reduced chances of $21, valley, being shaded. One prominent producer, indeed, has advanced its asking price to $22. An investor has bought 5,000 tons of Bessemer iron at the full price of $23, valley, which is considered significant.

CATTLE MARKET IRREGULAR.

Live Stock Prices Are Slightly Above Those of Week Ago.

Special to The New York Times.

CHICAGO, Dec. 30.—Live stock values were irregular, with a break of 25 to 50 cents in beef steers at one time, and a recovery, with an average for the week of $6.95, or 10 cents better than the previous week, as compared with $8.80 last year. The ten-year average is $10.05.

Hogs closed at the high of the week, with a top of $7.25 and an average of $7, or 10 cents better than the previous week, but $1.45 under last year. An outstanding feature was the heavy buying by shippers, 50,000 for the week. Eastern markets needing supplies forced packers to compete, which accelerated the advance. The week's receipts of 195,000 compared with 212,990 the previous week and 190,000 last year, the reduction being due largely to the Christmas holidays.

The twenty markets of the West have received 43,117,000 hogs for the fifty-two weeks this year, compared with 34,022,000 last year, while receipts of all live stock at the twenty points for the year were 72,731,000, compared with 62,400,000 last year.

Estimated receipts at Chicago for this week are cattle, 55,000; hogs, 250,000; sheep, 70,000. Receipts last year were cattle, 50,000; hogs, 228,000; sheep, 621,000.

GRAIN POOL SALES COSTLY.

Cheaper, Farmers' Association Says, to Handle at Home Elevators.

Special to The New York Times.

CHICAGO, Dec. 30.—Evidence is accumulating rapidly that it costs more to handle a bushel of wheat under the pool method of operation than through the organized grain exchanges. The report of the Southwest Wheat Growers' Association, operating in Oklahoma and Texas, and which handled 3,122,000 bushels of wheat through pool operations, showed handling charges of 14.6 cents a bushel, while investigations made by the Farmers' Co-operative Dealers' Association indicate that members of the pool received 5 to 13 cents a bushel less than those who marketed at their home elevators.

This is in line with the experiences in the Northwest, where pool members received three to five cents a bushel less than those that marketed grain independently.

A Russian Soviet Government report shows that it cost 33.3 cents a bushel to ship wheat from that country to London compared with a pre-war cost of 10.0 cents, without any allowance in either case for overhead. As long as the movement of corn remains as light as at present, no decline of consequence is expected in the price of that grain by some of the leading cash handlers.

BIG HOLIDAY TRADE IN WESTERN STORES

Pre-Inventory Sales Season Begins With Weather That Checks Business.

Special to The New York Times.

CHICAGO, Dec. 30.—Holiday trade in Chicago is estimated at $90,000,000 to $100,000,000. With the holiday rush over, buying has subsided both in the wholesale and retail trade and only a normal business is under way. Traveling men are out on the road again after the holiday vacation and there were about the usual number of buyers on the market here during the week who were after bargains and took only moderate lines.

Retailers are all having their pre-inventory sales, especially of heavy Winter goods, which have not moved as expected, owing to unseasonable weather. The last few days, however, have witnessed lower temperatures, and its continuance will increase purchases of overcoats and underwear that are to be had at reduced prices.

The steel industry starts the new year with a better tonnage for the first quarter than has been booked of late and with prospects satisfactory, a good many of the mills being well sold up for the first three months. Railroads are asking for early deliveries of rail orders placed months ago and mills are increasing their output. The average of the country is around 71 per cent. Prices show decided steadiness. Good-sized orders for cars are being placed and 35,000 tons of steel were taken by car builders against orders in hand.

Western railroads are having a good business, although several of the large systems are handling 2 to 7 per cent. less than a year ago, while others are moving 2 to 7 per cent. more revenue-paying cars than for the first twenty-six days in December, as compared with a year ago. Grain loading throughout the Northwest and West has increased slightly, while the movement of merchandise and miscellaneous freight fell off last week, due in a measure to the Christmas holidays.

Coal business is under last year's. Power and cars were never in better shape than at present. There are more idle cars, yet the business is the largest known for this period, taking the country in all. The coal industry is in an unsatisfactory condition, with many mines in the Middle West closed.

In a few lines there is a firmer tone to values, oils advancing. Building operations are active and materials are selling better than usual at this season.

In all other lines there is nothing out of the ordinary. Merchants are meeting their bills with satisfaction to all interests. Money is coming back from the country faster than usual, owing to continued free marketing of live stock, while moderate sales of grains by farmers are enabling country bankers to gradually liquidate their loans to correspondents in leading financial centres, as well as to the Federal Reserve banks.

GRAIN PRICES ENDING THE YEAR MORE FIRM

Bearish Influence in Wheat Discounted by Declines—Uncertainty in Corn.

Special to The New York Times.

CHICAGO, Dec. 30.—Grain prices have taken a turn for the better and finished around the highest of the week, with wheat up ¾ to 1⅛ cents; corn, ⅝ to 1; oats 1 to 1⅜, and rye, ¾ to 1 cent better than a week ago.

Bearish influences have been well discounted in wheat by recent declines. As to corn, one of the largest cash handlers here says that the future course of prices is up to the farmer. If he sells more freely for the next sixty days, prices will go lower. Should marketing be at the same average as of late, no material decline is looked for.

A feature of the trading on Saturday was the large buying of wheat and sales of corn by Mincer, who was closing spreads preparatory to going away. Indications are for a good increase in wheat and corn stocks at a number of leading points. December contracts have been well provided for.

Deliveries of wheat for the month on December contracts aggregate 3,065,000 bushels; corn, 2,283,000, and oats, 3,227,000.

Winter wheat conditions are good for practically the whole territory, with plenty of moisture. There is a good stand over the entire Southwest. There is mention of drought in a few reports, but it is not general.

Corn husking is nearly completed except in the Middle West, where fields have been too wet, and there are complaints of rotting in the shock and cribs. In Illinois and parts of Indiana there is more corn in the field than usual at this time of the year.

Farmers in Indiana and Illinois and a good part of Iowa are marketing very little corn, as they want 60 to 65 cents at loading stations, while in parts of Nebraska and Northern Kansas, Minnesota and South Dakota they are selling fairly and the bulk of the movement to primary markets is from these sections.

Primary receipts of wheat for the week were 5,318,000 bushels, a decrease of 2,778,000 bushels, and compare with last year's showing of 11,572,000 bushels. Corn receipts have been 9,268,000 bushels, a decrease for the week of 898,000 bushels; last year 10,978,000 bushels.

Total receipts for all grains are 20,751,000 bushels, a decrease of 16 per cent. from the previous week and 33 per cent. from last year, although 11 per cent. over a five-year average.

COMMODITY PRICES.

Majority of Cash Staples Show Firm Values—Only Few Articles Decline.

Following are the cash prices for the principal commodities in the wholesale market at the close of business Saturday, a week before, and a year ago:

	Dec. 29, 1923.	Dec. 22, 1923.	Dec. 30, 1922.
FOODSTUFFS—			
Wheat, No. 2 red	1.23¾	1.22½	1.49
Corn, No. 2 yellow	.89¾	.89	.90½
Oats, No. 2 white	.54½@.55	.54	.56
Flour, Minn. patents	6.15	6.25	7.60
Coffee, No. 7 Rio	.10⅝	.10⅝	.11⅝
Sugar, granulated	.088	.088	.07
Butter, cream. 92 score	.55	.55	.53½
Eggs, fresh-gathered firsts, per dozen	.43@.45	.42	.48
Lard, Mid. W	13.20@13.30	13.45	11.60
Pork, mess	25.50@26.50	26.50	28.50
Beef, family	21.00@23.00	23.00	18.00
METALS—			
Iron, 2X, Phila	24.25@24.50	24.50	29.00
Steel billets, Pitts	40.00	40.00	36.50
Lead	8.05	7.75	7.37½
Copper	12.90	12.90	14.62½
Tin	47.20	46.17½	38.62½
TEXTILES—			
Cotton, mid. upland	36.45	36.30	26.60
Printcloths	.08	.08	.07⅝

Range of prices, year to date:

	—Highest.—		—Lowest.—	
Wheat	$1.54	Feb. 15	$1.12⅝	Aug. 6
Corn	1.32¼	Oct. 16	.69	Jan. 3
Oats	.57½	Feb. 13	.42½	July 13
Flour	7.60	Jan. 2	5.90	July 24
Coffee	.13⅝	Feb. 15	.10½	Aug. 30
Sugar	.10¼	Apr. 25	.06	Jan. 27
Butter	.55	Dec. 7	.37½	July 2
Eggs	.60	Nov. 12	.22½	June 21
Lard	14.85	Nov. 15	10.95	July 28
Pork	28.50	Jan. 2	24.50	Aug. 7
Beef	23.00	Dec. 4	16.00	Aug. 7
Iron	33.75	Apr. 1	22.50	Nov. 2
Steel	45.00	Mar. 16	36.50	Jan. 2
Lead	8.75	Mar. 5	6.00	July 10
Copper	17.25	Mar. 19	12.50	Oct. 24
Tin	50.50	Mar. 15	37.37½	July 5
Cotton	37.65	Dec. 1	22.45	July 22
Printcloths	.08¼	Mar. 8	.06⅝	July 31

Range of prices for 1922:

	—Highest.—		—Lowest.—	
Wheat	$1.61½	Apr. 22	$1.12	Sep. 14
Corn	.94¼	Dec. 18	.51¼	Jan. 3
Oats	.58½	Oct. 17	.44	Aug. 31
Flour	9.59	Feb. 27	6.50	Aug. 26
Coffee	.11½	Aug. 22	.08⅝	Jan. 24
Sugar	.07¼	Nov. 27	.048	Jan. 3
Butter	.55	Dec. 19	.34½	Jan. 10
Eggs	.68	Nov. 27	.28½	Mar. 7
Lard	13.00	Nov. 28	9.90	Jan. 3
Pork	30.00	July 5	21.50	Jan. 24
Beef	18.00	Nov. 27	14.00	Feb. 9
Iron	36.56	Sep. 7	21.28	Mar. 17
Steel	40.00	Sep. 14	28.00	Jan. 10
Lead	7.37½	Nov. 14	4.37½	Feb. 3
Tin	39.00	Dec. 26	28.50	Mar. 14
Copper	14.62½	Dec. 26	12.50	Feb. 21
Cotton	26.80	Nov. 9	16.45	Jan. [illegible]
Printcloths	[illegible]	Nov. 14	.05¾	Feb. [illegible]

BONDS ON STOCK EXCHANGE

WEEK ENDED DEC. 29, 1923.

	Last Week.	Year to Date.
Total sales	$53,928,750	$2,749,346,580
Same period a year ago	67,458,500	4,098,696,027

	Last Week. High.	Last Week. Low.	Year to Date. High.	Year to Date. Low.
Average price 40 bonds	76.67	76.55	79.40	75.58
Same period a year ago	79.12	78.53	82.54	75.01

UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32ds of 1 per cent.)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101.30	99.3	2239½	Lib 3½s, 1932-47	99.20	99.3	99.3	—.15
101.25	99.4	12	Lib 3½s, 1932-47, reg	99.4	99.4	99.4	—.23
98.30	97.8	2	Lib 1st cv 4s, 1932-47	98.6	98.6	98.6	—.6
98.23	96.12	35	Lib 2d 4s, 1927-42	98.4	98.2	98.4	..
100.00	97.5	9	Lib 1st-2d cv 4¼s, 1932-47	98.10	98.6	98.10	+.4
99.6	96.22	408½	Lib 1st cv 4¼s,'32-47	98.11	98.7	98.8	+.1
98.26	96.20	24	Lib 1st cv 4¼s, 1932-1947, reg	98.4	98.00	98.2	—.1
99.3	96.24	2490½	Lib 2d cv 4¼s,'27-42	98.9	98.4	98.7	+.1
98.28	96.21	20¼	Lib 2d cv 4¼s, 1927-1942, reg	98.5	98.2	98.2	—.3
99.14	97.25	8602¼	Lib 3d 4¼s, 1928	99.14	99.5	99.10	+.5
99.9	97.17	45½	Lib 3d 4¼s, 1928, reg	99.9	99.3	99.6	+.6
99.6	96.27	3171½	Lib 4th 4¼s, 1933-38	98.10	98.7	98.9	..
99.00	96.28	117	Lib 4th 4¼s, 1933-1938, reg	98.9	98.5	98.6	+.3
100.1	98.1	1221½	Treas 4¼s, 1947-52	99.12	99.6	99.9	—.1
100.00	98.20	19	Treas 4¼s, reg	99.9	99.8	99.8	—.4

Total sales $18,408,500

FOREIGN BONDS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
85¼	77½	8	ARGENTINE 5s, 1945	84	83¾	84	+½
103¼	100	53	Do 7s, 1927	101⅞	101¼	101½	..
93¾	85½	133	Austrian Gov s f 7s, '43 rects	86½	85½	85½	—⅛
52¾	38½	39	CHINESE GOV RY 5s,'51	41½	40	41½	+⅝
109½	107	14	City of Bergen 8s, 1945	109	108½	108¾	+¼
113¼	107½	11	City of Berne 8s, 1945	108	107⅞	108	+½
83½	69	76½	City of Bordeaux 6s, 1934	75¾	74	74	—1
113	106	17	City of Christiania 8s,'45	108	107	107¾	+¾
92½	86½	37	City of Copen 5½s, 1944	88¼	87¼	87½	+¼
82¾	65	83½	City of Gr Prague 7½s,'52	77	76	76½	..
88⅝	69	78½	City of Lyons 6s, 1934	75⅞	73½	74¼	—⅝
83½	69	49	City of Marseilles 6s, 1934	75¾	73⅞	74½	—1½
91⅝	85	8	City of Montevideo 7s,'52	86	85½	86	+½
99¼	92½	3	City of Porto Alegre 8s,'61	93½	92½	92½	—½
97	88	91	City of Rio de Jan 8s,'46	89	88	88	—¼
97	85¾	115	Do 8s, 1947	88	85¾	88	+1
99¾	95	68	City of Sao Paulo 8s, '52	96⅝	95	95	—1⅞
85	66¼	10	City of Soissons 6s, 1936	79	77	77	—3
77½	63	22	City of Tokio 5s, 1952	64¾	63½	64	+½
114	108¾	12	City of Zurich 8s, 1945	112	110½	111	+¾
96½	75	35½	Czechoslovak Rep 8s, 1951	94⅝	94	94¼	—¼
109¼	106½	9	DANISH M s f 8s, '46, A	107¾	106¾	107⅝	+¾
109½	105	6	Do s f 8s, 1946, B	107¼	106⅝	107¼	+¼
90	75	31	Dept of Seine 7s, 1942	81¼	80	80¾	—½
91	84	28	Dom Rep 5½s, 1942, cfs	86	85½	85⅞	+⅛
102	95¾	10	Do 5s, 1958	101	101	101	+1
101	99	63	Dom of Can 5s, 1926	99⅞	99¾	99¾	—¼
102½	100	55	Do 5½s, 1929	101¼	100⅞	101¼	+¼
101	99¼	20	Do 5s, 1931	100	99½	99⅝	..
99¾	97⅞	139	Do 5s, 1952	99¼	98⅝	99½	+¼
98¼	92¼	65	Dutch East Indies 6s, '47	95¼	94⅝	95¼	+½
97¾	92¼	85	Do 6s, 1962	94¾	94	94¾	+⅝
94¼	87¾	63	Do 5½s, 1953	90½	89¾	90	..
93¾	83¼	51	FRAMERICAN I D 7½s, 1942	86½	85	85	—1½
101	88¼	395	French Gov 8s, 1945	96	94	94	—2
96¾	85	541	Do 7½s, 1941	92½	91½	92	—⅛
92	71	48	HOLLAND AMER s f 6s, 1947	78	75½	78	+2
94¼	90½	25½	JAPANESE 4½s, 1925	93⅞	93⅝	93⅞	..
93⅝	90½	24	Do 4½s, 2d series, 1925	92¾	92½	92¾	..
83	75⅝	9	Do 4s, sterling loan,'31	81	80¼	80¾	..
84½	73¾	98	Jurgens (A) Un Margarine Wks 6s, 1947, int cfs	79½	77⅞	79½	+1⅞
98¾	93¼	63	KING OF BELG 6s, 1925	97½	96⅝	96¾	..
103¼	93	56½	Do 7½s, 1945	97¾	97¼	97½	—¼
108¼	91	27½	Do 8s, 1941	97⅞	97¼	97⅞	+½
110⅝	107	10	King of Denmark 8s,'45	108½	108	108	..
99	93	45	Do 6s, 1942	93⅞	93	93½	—⅝
98¾	92½	4	Kingdom of Italy 6½s,'25	98¾	98¼	98¾	+¼
102½	90⅞	87	King of Neth 6s, 1972	96¼	94¾	96¼	+1¼
98⅝	92¼	62	King of Norway 6s,'43,cfs	93¼	92¾	93	..
112⅞	109	25	Do 8s, 1940	112	111¼	111½	+¼
100	92¼	84	Do 6s, 1952, ctfs	93	92¼	92¼	—½
78¾	53½	95	King of Serbs, Croats and Slovenes 8s, 1962	64½	64	64¼	—¼
106	101⅞	50	King of Sweden 6s, 1939	104¾	104	104¼	—¼
93½	87	97	ORIENT DEV deb 6s,'53	88⅝	88	88⅝	—⅛
78¼	63¼	283	PARIS-LYONS-MED RY 6s, 1958	68½	66½	66½	—2¼
94	83¼	116	REP OF BOLIVIA 8s, '47	86½	85½	85¾	—¼
97	93½	24	Rep of Chile 7s, 1942	95	94¼	95	+½
103⅞	100¼	5	Do 8s, 1926	102⅞	102¾	102¾	—⅛
105⅝	100¼	15	Do 8s, 1941	104⅛	102¼	102½	—2⅝
105½	100⅞	2	Do 8s, 1946	103¼	103	103¼	—⅞
96½	90	9	Rep of Colombia 6½s,'27	94½	94¼	94½	..
99½	89	669	Rep of Cuba 5½s,'52,ctfs	91¼	90⅝	91	+¼
87	81⅛	6	Do 4½s, 1949	82	82	82	..
95	87	1	Do 5s, 1949	92	92	92	..
100½	100	33	Rep of El Salvador s f 8s, A, 1948, ctfs	100¼	100	100	..
98	86½	72½	Rep of Haiti 6s, '52, A	88	86½	86½	—1
97⅝	94	17	Rep of Panama 5½s, '53 rcts	96½	96½	96½	..
107	101	4	Rep of Uruguay 8s, 1946	103¾	103	103¾	+⅛
102¾	100	32	STATE QNSLD 6s, 1947	100¼	100	100⅛	—⅝
109½	103⅞	20	Do 7s, 1941	105	104¼	104½	—½
100	92	12	State of Rio Grande do Sul 8s, 1946	93½	92	93¼	+1
100¼	95½	14	State of Sao Paulo 8s, '36	98¾	98¼	98¼	..
119½	111½	27	Swiss Confed s f 8s, '40	112¼	112	112¼	+⅛
116	106⅝	43½	U K OF GT BRIT & IRE conv 5½s, 1929	108⅞	108¼	108¼	—⅜
104½	99¼	208½	Do 5½s, 1937	100¼	99⅞	100	—¼
104½	94¼	9	U S of Brazil 7½s, 1952	96⅜	95½	96	..
99	91⅞	93	Do 8s, 1941	95	94	94½	—¼
87	77½	170	Do Cent Ry E 7s, 1952	79	78	78	—1
58½	42½	75½	U S of Mexico 5s, 1945	44½	42½	42½	—2½
52	41	14	Do 5s, 1945, readjust of debt deposit rec'ts	42½	42½	42½	—2½
11⅝	25	66	Do 4s, 1954	26½	26	26½	—½
30	21½	29	Do 4s, 1954, readjust of debt deposit rec'ts	27	26	27	+1
93	85	13	Un S S of Copenhagen 6s, 1937, ctfs	86	85	85	—1

Total sales $5,507,000

STATE BONDS.

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
111¼	110½	1	N Y 4½s, 1963, reg	111¼	111¼	111¼	..
102½	100¼	2	Do 4s, 1962	102½	101¼	101¼	..
111½	110½	3	Do 4½s, 1964	111	111	111	..

Total sales $6,000

NEW YORK CITY BONDS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101	98¼	5	4¼s, 1960	99½	99½	99½	..
107⅝	101½	3	4½s, Nov, 1957	103¾	103¾	103¾	..
107¼	101½	4	4½s, May, 1957	104	104	104	..

Total sales $12,000

CORPORATION ISSUES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
80⅝	80	3	ADAMS EXP 4s, 1948	80	80	80	..
99¼	86½	15	Ajax Rubber 8s, 1936	87⅝	86½	86½	—1⅝
8	5	7	Alaska G M 6s, A, 1925	6	6	6	..
6½	5	21	Do 6s, A, 1926	6	5	6	+1
82½	78	10	Albany & Susq 3½s, 1946	79	79	79	..
90	82	3	Allegheny Valley 4s, 1942	88⅝	88⅝	88⅝	..
104⅞	96	47	Am Agr Chem 7½s, '41	97½	97	97½	+⅝
100½	95	8	Do conv 5s, 1928	98⅝	97½	98	—1
97⅞	91⅞	8	Am Chain s f 6s, 1933	93¾	93⅝	93¾	..
81½	59	36	Am Cotton Oil 5s, 1931	81½	80	81¼	+1¼
90⅝	85	8	Am Republics deb 6s, 1937	86½	86	86½	+½
92¾	86⅝	48	Am Smelt & Ref 5s, 1947	92¼	91⅞	92¼	+⅛
103¼	99⅝	19	Do 6s, 1947	103	102⅝	102⅝	—¼
104	99⅝	63	Am Sugar Ref 6s, 1937, temp ctfs	101	100½	101⅛	+⅛
93¼	91	67	Am T & T col 4s, 1929	92½	92⅛	92⅜	+⅛
120¼	113½	12	Do conv 6s, 1925	118½	118¼	118⅝	—⅛
105	100	5	Do conv 4½s, 1933	104⅝	104⅝	104⅝	—⅛
99⅝	95	72	Do col 5s, 1946	98	97¼	98	+½
90¼	86	11	Do gold 4s, 1936	87⅞	87⅜	87⅝	—⅛
98¾	98	420½	Do s f deb 5½s,'43,ctfs	98¼	98	98¼	—⅛
86	82	64	Am W W & Elec col5s,'34	84½	83	84½	+1
86½	40¼	76	Am Writing Paper 6s, '39	42½	40⅝	42½	+1⅞
44½	37⅞	67	Do ctfs	41	39	40	+2½
98⅞	93⅝	130	Anaconda Copper 6s, '53	96¼	95⅝	96	—⅛
104⅞	95½	335	Do cv deb 7s, 1938	98¼	97½	98¼	+⅝
65⅝	54½	8	Ann Arbor 4s, 1995	56¾	56	56	—1
89½	82	33	Armour & Co 4½s, 1939	84¼	83⅝	84	..
88⅞	87	144	Armour & Co of Del 5½s, 1943, ctfs	88¼	87	88	—½
95⅝	94¼	131	Associated Oil 6s,'35,rects	95⅝	95¼	95⅝	+⅜
91¼	84½	146	A, T & S F gen 4s, 1995	87	86⅝	86⅝	—½
89	82	11	Do gen 4s, 1995, reg	86	86	86	..
82½	75½	1	Do adj 4s, 1995	79⅝	79⅝	79⅝	—⅛
82⅞	76⅝	80	Do adj 4s, 1995, stpd	80⅛	79½	79⅝	—¼
86	77½	9	Do cv 4s, 1905-55	82⅝	82½	82½	—½
93	87½	11	Do Cal & Ariz 4½s,1962	89¾	89⅝	89⅝	—1¼
70	65	23	Atl & Birm 4s, 1933	70	68½	68½	+⅛
100	96	7	Atl & Char A L 5s, B,'44	98½	97⅞	97⅞	—1⅛
89	82⅝	26	Atl Coast Line 1st 4s, '52	87½	86½	87	—½
108½	106	23	Do 7s, 1930	107⅞	107⅞	107⅞	—½
83	77	29	Do L & N col 4s, '52	83	82	83	+⅞
40¼	18½	32	Atl Fruit 7s, 1934	35	28	35	+5½
39⅝	18	105	Do 7s, 1934, ctfs	32	25⅝	28	+1½
44	17½	31	Do 7s, 1934, ctfs, stpd	34½	25	32½	+6
99⅝	96	16	Atl Refining deb 5s, 1937	97½	96⅝	97½	+⅜
96½	93½	1	Austin & N W 5s, '41	96½	96½	96½	+1⅞
103	100	4	BALD LOCO 5s, 1940	101½	100½	100½	—1
97	93½	39	Balt & Ohio prior lien 3½s, 1925	97	96⅝	96⅝	—⅛
101⅞	95⅝	67	Do 6s, 1929	101	100½	100⅝	—⅛
82½	74⅝	68	Do gold 4s, 1948	82	81⅝	81⅝	—⅛
84½	77	159	Do cv 4½s, 1933	82½	82	82⅝	+⅛
85	79½	84	Do ref 5s, 1995	83½	82⅝	83	—¼
79⅞	72½	44	Do P, L E & W Va 4s,'41	79⅞	78½	79⅞	+1⅝
76½	76½	2	Do reg	76½	76½	76½	..
96⅞	91½	139	Do S W div 3½s, '25	96¼	96⅛	96¼	—⅛
68	61½	17	Do Tol, Cin 4s, 1959	66½	66⅝	66⅝	—1
103¼	94	58	Barnsdall s f 8s, 1931	98½	97½	98	+¼
91¼	86⅝	1	Beech Creek 4s, 1936	90⅝	90⅝	90⅝	—½
99¼	95¼	41	Bell Tel of Pa ref 5s, '48	98⅝	97⅞	98¼	—⅛
97½	90½	1	Beth Steel ref 5s, 1942	94⅝	94⅝	94⅝	—⅛
100	97⅞	8	Do ext 5s, 1926	100	99½	100	+⅛
93⅝	86⅝	24	Do pur money 5s, 1936	89½	88½	89½	+1
100⅝	96	35	Do s f 6s, 1948	97½	97	97⅝	..
94	87½	27	Do 5½s, 1953	88⅝	88¼	88½	—⅛
101	97⅞	5	Braden Copper 6s, 1931	101	101	101	+⅛
97½	91⅝	23	Brier Hill Steel 5½s, 1942	93¼	92⅝	92⅝	—⅛
99	94½	11	B'klyn Edison gen 5s, '49	98⅝	98½	98⅝	+⅝
105	100⅝	7	Do 6s, 1930	102⅞	102⅝	102⅞	+⅛
108½	107	17	Do gen 7s, D, 1940	108⅝	108½	108½	..
74⅝	65¼	1167½	B M T s f 6s, A,'68,ctfs	70⅝	69⅝	70⅝	+⅝
96	86½	13	B R T 7s, 1921	95¾	90	95¾	+1⅝
95½	84	1	Do 7s, 1921, ctfs	95½	95½	95½	+1½
92½	78	3	Do 7s, 1921, ctfs, stp	90⅝	90⅝	90⅝	+1
79	54	5	Do 5s, 1945, ctfs	78¼	78¼	78¼	+1
85	76⅝	11	B'klyn Un Elev 5s, 1950	81½	80	81½	+1½
100	93½	7	B'klyn Union Gas 5s, '45	96½	96	96⅝	—½
105¼	100¼	14	Do ref 6s, 1947	103⅝	103¼	103½	—½
117½	107½	44	Do cv 7s, 1932	114	113⅝	113⅝	—⅜
101¼	90½	5	Buff, R & P gen 5s, '37	90⅝	90⅝	90⅝	+⅝
92¼	86⅝	34	Do con 4½s, '57	87⅝	87¼	87¼	—¼
96½	95	2	Bur C R & N col 5s,'34	96	96	96	—½
89⅝	82¾	8	Bush Term 5s, 1955	84¼	84⅛	84¼	..
87	80	5	Do 4s, 1952	81¼	81¼	81¼	—⅝
93¼	85	11	Bush Term Bldgs 5s, '60	92¼	91⅝	92⅝	+⅛
98⅝	96⅝	4	CAL GAS & ELEC 5s,'37	96⅝	96⅝	96⅝	+¼
97	94½	86	Cal Pet 6½s, 1933, ctfs	95⅛	94⅝	94⅝	+¼
99¼	93¼	9	Camaguey Sugar 7s, 1942	95⅜	95	95	..
97½	90⅝	15	Can SS Lines, 7s, 1942	90⅝	90⅝	90⅝	..
100	94	1	Canada Southern 5s, 1962	96¼	96¼	96¼	..
103½	99	28	Canada Gen El debs,'42	103¼	102½	103⅛	—⅛
115	110⅝	15	Can Northern 7s, 1940	112½	112	112¼	+⅛
113⅝	110⅝	32	Do 6½s, 1946	111½	111	111	—⅜
80⅝	76½	263	Can Pac deb 4s, perpet	80¼	79	80¼	+1⅛
72	68	1	Carolina Central 4s,'49	72	72	72	+2⅝
94	88½	5	Caro, Clin & O 5s, 1938	93¼	92⅝	93¼	+⅜
98⅝	89	33	Do 6s, 1952	96½	96¼	96½	+¼
69⅝	65¼	1	Cent Branch U P 4s,'48	67	67	67	—2⅝
100	97	2	Cent Dist Tel 5s, '43	97¼	97¼	97¼	+½
96¼	92⅞	7	Cent of Ga consol 5s,'45	95¾	95	95⅝	+½
101⅞	99½	15	Do 6s, 1929	100⅝	100¼	100⅝	..
99½	87½	99	Central Leather 5s, 1925	95¼	94⅝	94⅝	—⅜
108	102⅝	5	Central of N J 5s, 1987	104¾	103⅝	103⅝	—⅛
58	48	13	Cent New Eng 4s, 1961	52½	50⅝	50½	—1⅝
88½	81⅝	84	Central Pacific 4s, 1949	86⅝	85⅝	86⅝	+⅜
84	79⅝	11	Do Through S L 4s, '54	82	82	82	—½
92	89⅝	1	Do 3½s, 1929	91⅝	91⅝	91⅝	—⅛
94⅝	90⅝	2	Cent R R & Bkg of Ga col 5s, 1937	90⅝	90⅝	90⅝	—⅝
108	107½	2	Central Steel 8s, 1941	107⅞	107⅞	107⅞	..
150	115	21	Cerro de Pasco 8s, 1931	137	135	137	—½
86⅝	80⅝	37	Ches & Ohio gen 4½s, '92	85¼	84¼	84½	—⅝
89⅝	85	227	Do cv 4½s, 1930	88½	87½	88⅜	+⅜
96⅝	85⅝	122	Do cv 5s, 1946	89½	88⅞	89⅝	—⅛
97	94⅝	22	Do fund & imp 5s, '29	96½	96½	96½	+⅝
102	97¾	2	Do con 5s, 1939	100¼	100	100¼	+¼
80½	76⅝	19	C & O, R&Alle 1st 4s,'89	80⅝	78⅞	80⅝	+1⅜
85	79⅝	2	Do Coal River 4s, 1945	80	80	80	—½
56½	50⅝	14	Chi & Alton 3s, 1949	55½	55½	55½	—⅝
35½	24⅝	110	Do 3½s, 1950	33⅝	32⅝	32⅝	—½
101¼	96⅝	35	C, B & Q 1st & ref 5s,'71	98½	97¼	97¼	—1½
89¼	85	39	Do gen 4s, 1958	86⅝	86½	86⅝	..
79⅝	76½	5	Do Ill Div 3½s, '49,reg	78⅝	78⅝	78⅝	..
97½	95½	1	Do Neb ext 4s, 1927	96	96	96	—½
90¼	85½	5	Do Ill 4s, 1949	87½	87	87¼	—⅞
81½	75⅝	81	Chi & E Ill gen 5s, 1951	76⅝	76	76⅝	+⅜
66	48	2	ChiCity & Conn col 5s,'27	49½	49½	49½	—8
97½	89	1	Chi & Erie 5s, 1982	92½	92½	92½	—⅞
96⅝	91½	2	Chi Gas L & C 5s, 1937	96½	93½	93½	..
54	44½	99	Chi Gt Western 4s, 1959	50	49½	49⅝	+⅝
51	41½	9	Do 4s, Sept. 24 & sub coupons attached	49	48	49	..
107⅞	103⅝	2	Chi, Ind & L ref 6s,'42	104⅝	104⅝	104⅝	+⅛
98	93¾	4	Do gen 6s, 1966	80½	79⅝	79⅝	—½
84	79½	22	Do gen 5s, 1966	80½	79⅝	79⅝	—½
74¾	68½	41	Chi, M&StPaul gen 4s,'89	70½	69⅝	70½	—2
70½	67	5	Do gen 4s, '89, reg	67	67	67	..
84	63	502	Do 4s, 1925	68½	66	67¾	+2⅝
63½	45¼	339	Do 4s, 1934	50⅝	47½	50	+2⅝
68	50	986	Do cv 4½s, 1932	55½	52¼	55½	+3⅛
70	50¼	474	Do cv 5s, 2014	56	52⅝	56	+3⅝
62⅝	46	422	Do ref 4½s, 2014	50⅝	48⅝	50⅝	+2⅝
83⅞	77	73	Do gen 4½s, 1989	78⅞	77	78⅛	+⅛
68⅝	46¼	92	C, M & Puget Sd 4s, 1949	51½	48	49⅝	—⅛
98	96	20	Chi & Mo River 5s, 1926	96	96	96	—½
77	68⅝	4	Chi & N W gen 3½s, 1987	70¼	68⅝	68⅝	—1⅝
97	94⅝	1	Do ext 4s, 1926	97	97	97	+1
87	79	9	Do gen 4s, 1987	79½	79	79	—1
110	104¼	11	Do 7s, 1930	105⅞	105	105⅝	—⅝
105¼	98½	4	Do gen 5s, 1987	100	100	100	+¼
101	97¼	10	Do deb 5s, 1933	98½	98½	98½	..
99¾	97	14	Do deb 5s, 1933, reg	97	97	97	..
111	106	10	Do s f 6½s, 1936	106¼	106¼	106¼	—½
106¼	101	4	Do s f 6s, 1929	103	103	103	+½
83⅞	72½	86	Chi Rys 5s, 1927	74½	73¼	73½	—1¼
73½	73½	1	Do reg	73½	73½	73½	..
82	76	9	Chi, R I & P gen 4s, 1988	78½	78¼	78¼	—⅝
83½	72½	171	Do ref 4s, 1934	73¾	73	73⅝	+¼
107½	102⅛	10	C, St P, M & O 6s, 1930	102½	102¼	102¼	—⅞
96⅝	91½	26	Do 5s, 1930	93	91½	93	+⅞
83	76½	70	Chi, T H & S E 5s, 1960	77⅞	76½	77⅞	+⅞
100½	97	10	Chi Union Station 5s, '63	99	99	99	..
93	87⅝	2	Do 4½s, 1963	90⅝	90⅝	90⅝	+¼
115⅞	112½	19	Do 6½s, 1963	115¼	114⅝	115¼	+¼
75⅞	68¼	32	Chi & W Ind 4s, 1952	72½	71½	72¼	—¼
103	101½	11	Do col trust 7½s, 1935	102⅝	102½	102½	—⅛
103¼	96¼	133	Chile Copper 6s, 1932	99½	98⅞	99½	—⅛
98½	95	7	Cin Gas & Elec 5½s, 1961	97¼	96⅝	97¼	+1¼
82½	76	5	C, C, C & St L gen 4s,'93	79½	79½	79½	—⅝
100	95⅝	1	Do gen 5s, 1993	98½	98½	98½	+½
103	100	18	Do ref & imp 6s, A, '29	101⅛	100½	100½	—⅜
78½	75¼	1	Do C, W & M 4s, 1991	76½	76½	76½	—1½
96½	94	23	Cleve Un Term 5s,'73,ctfs	95⅝	95⅝	95⅝	+¼
105½	100	5	Do 5½s, 1972	102½	102	102¼	..
79½	74	16	Col Industrial 5s, 1934	76	75	75	—1
89½	85½	14	Col Fuel & I 5s, 1943	88½	86	88½	+½
98½	90⅝	18	Col & South 1st 4s, 1929	92⅝	92	92⅝	—⅛
87¼	80½	33	Do 4½s, 1935	81¼	80⅝	80⅝	—⅝
98⅝	93	33	Col Gas & Elec 5s, 1927	96⅝	96	96	—½
97½	95⅝	37	Do 5s, 1927, stamped	96½	96	96¼	—½
93¾	92	4	Columbus Gas 5s, 1932	93⅝	93⅝	93⅝	+¼
20	8	17	Col & 9th Av 5s, 1993	8½	8	8½	—1⅛
89	84	16	Commonwealth Pow 6s,'47	87½	87	87½	+⅝
75½	69	4	Commercial Cable 4s, 2397	72	72	72	+⅝
101½	98¼	6	Compman A Bar 7½s,'37	100¼	100⅝	100⅝	+⅝
101	95½	5	Comp-Tab-Record 6s, 1941	99⅝	98⅝	98⅝	—1
90	84¼	35	Const Coal (Md) ref 5s,50	87½	87	87⅝	—⅝
92½	84½	23	Consumers Pow 5s, 1952	87⅝	87	87	—½
98¼	89½	5	Consum Gas (Chi) 5s, '36	93¼	93¼	93¼	+¼
84½	76	5	Conn Ry & Lt ref 4½s, 1951, stamped	80⅛	80⅛	80⅛	—⅞
101	98	24	Corn Products 5s, 1934	99	98¼	98¼	—1½
96	83	3	Crown Cork & Seal 6s,'42	83	83	83	—1
108½	105	51	Cuban-Am Sugar 8s, '31	107½	106⅞	107¼	+¼
97⅞	87¼	802	CubaC Sug deb8s,'30,stpd	97½	95⅝	97⅝	+1⅝
94	82	62	Do cv 7s, 1930	90⅝	89⅝	90⅝	+1⅛
87	81	33	Cuba R R 5s, 1952	81½	81	81	—1
106	100	2	Do ref 7½s, 1936	100¼	100	100	..
94¼	91	5	Cumberland Tel 5s, 1937	94½	94¼	94¼	+¼
102⅝	97	7	DEL & HUD 5½s, 1937	98	97	97¼	—1
90	82⅝	36	Do ref 4s, 1943	83¾	83¼	83⅝	+¼
111⅝	106	2	Do 7s, 1930	107½	107½	107½	+1¼
98	90	38	Do cv 5s, 1935	92⅝	92	92⅝	+⅝
90	88¼	2	Denver Gas&El ref 5s,'51	84½	84½	84½	..
76½	64¼	167	Denver & R G con 4s, '36	67	64¼	67	..
80	71⅝	1	Do con 4½s, 1936	71⅝	71⅝	71⅝	—⅞
88	79¼	16	Do imp 5s, 1928	80½	79⅝	80	—1
57	37	336	Do ref 5s, 1955	42	38	38	—4
54½	36½	7	Do Bkrs T cfs of dep	39	36½	38	—2¼
53¼	37	69	Do Farmers L & T cfs	41⅛	37	37	—5½
51	38	2	Do Am Ex Nat Bk cfs	38	38	38	—7½
99	55	4	Dery (D G) 7s, 1942	75	73⅝	73⅝	—¼
45	35	44	Des M & Ft D 4s, 1935	44	39¼	39¼	+⅝
101½	94¾	5	Det Edison col tr 5s, '33	100	99⅝	99⅝	+¼
97½	91⅞	20	Do ref 5s, 1940	95⅝	95¼	95¼	+⅛
104½	101	35	Do ref 6s, 1940	104¼	103⅝	104	+⅛
65	55	3	Detroit & Mac G 4s, 1995	55¼	55¼	55¼	+⅛
86⅝	82	23	Det Un Ry 4½s, 1932	85¼	84½	85¼	+1¼
64	45⅝	6	Distillers Secu 5s, '27	46	45⅝	45⅝	—2⅝
64	45	34	Do 5s, 1927, cfs	46¼	45	46¼	+1
93⅝	84½	21	Donner Steel s f 7s, 1942	86½	86¼	86¼	+½
100⅝	98	1	Duluth & Iron R 5s, 1937	98	98	98	..
80	74	17	Duluth, S S & Atl 5s	76½	76	76½	—¼
108⅞	106¾	54	Du Pont de N 7½s, 1931	108	107¼	107½	—½
105	101	47	Duquesne Light 6s, 1949	104½	103½	104⅝	+⅝
99½	96¼	2	E TENN, VA&G cons5,'56	98½	98½	98½	..
113¾	94½	194	East Cuba Sug 7½s, 1937	108¼	106½	107	—⅝
94½	88½	226½	Empire G & F 7½s, 1937	90⅝	90	90	—¼
99½	95¼	9	Elkhorn Coal 6s, 1925	96	95¼	95¼	—¼
105	102½	9	Erie consol 7s, 1930	105	104¼	104¼	—¼
64¼	54½	35	Do consol 4s, 1996	62	61½	61½	—½
56	43½	165	Do gen 4s, 1996	54⅝	53½	53⅝	—⅝
55½	41⅝	16	Do cv 4s, A, 1953	55¼	54⅝	54⅞	—½
55⅝	42¼	62	Do cv 4s, B, 1953	55¼	54⅝	55	..
60⅝	43¼	340	Do cv 4s, D, 1953	60⅝	59⅝	60	—⅝
90½	64	9	Erie & Jersey s f 6s, 1955	89⅝	88⅝	89	+½
88⅝	82	3	Erie, Genesee River 6s,'57	89	89	89	+1
85	83	7	Erie & Pitts gtd3½s,B,'40	83	83	83	—2
86½	81	6	FED LIGHT & TR 5s, '42	82½	81½	82½	+1
96¼	90⅝	3	Do 6s, 1942, stamped	94	93	94	+1
100	97	4	Do 7s, 1953	100	100	100	..
108½	99	44	Fisk Rubber 8s, 1941	102⅞	101½	102⅝	+1⅛
89	85⅝	7	Fla East Coast 4½s, 1959	88½	87⅝	88½	+⅞
72	63½	13	Fonda, J & G ref 4½s, '52	64	63½	64	—1
96	93½	4	Fla Cen & P con 5s, 1943	93⅝	93⅝	93⅝	+¼
82½	79	2	Ft St Union Depot4½s,'41	82¼	82¼	82¼	+½
103¼	98¼	6	Ft Worth&D City 5½s,'61	99⅝	99½	99½	..
103	99¼	11	Francisco Sugar s f 7½s, 1942, ctfs	101½	101⅛	101½	+½
109	105½	4	Fremont, Elkhorn & Mo Val 6s, 1933	105⅝	105⅝	105⅝	+¼
93	85¼	9	GALV, HOUS & H 5s, '33	93	89½	93	+4½
99⅝	95½	10	Gal, H & S A, M & P 1st ext 5s, 1931	97	97	97	—½
101¼	99½	1	Gen Baking 6s, 1936	101	101	101	..
82½	76⅝	5	Gen Elec 3½s, 1942	81⅝	81¼	81¼	—¼
103⅝	99½	2	Do 5s, 1952	101⅝	101⅝	101⅝	+⅝
92¼	90	1	Georgia, Car & Nor 5s,'29	91⅝	91⅝	91⅝	—½
85	79½	1	Ga & Ala con 5s, 1945	83½	83½	83½	..
99⅝	99¼	1	Gila Val G & N 5s, 1924	99⅝	99⅝	99⅝	+½
101⅞	96½	46	Goodrich (B F) 6½s, 1947	98	97½	98	+⅝
106	99	56	Goodyear T & R 8s, 1931	101½	100¼	100½	—1
117⅞	113⅝	110	Do 8s, 1941	114⅝	114⅜	114½	..
100	87	9	Granby Con deb 8s, 1925	88½	87	87	—2
115	110⅝	18	Grand Trunk 7s, 1940	112¼	112	112	+¼
105	102⅜	33	Do deb 6s, 1936	103⅝	103⅝	103¼	+⅛
100	97	2	Gt Falls Power 5s, 1940	98⅞	98⅞	98⅞	—½
110⅝	105¼	62	Gt Northern gen 7s, 1936	107	106½	106½	—¼
98	85¼	55	Do 4½s, 1961	86¼	85⅝	86¼	—¼
102⅞	94½	98	Do 5½s, 1952	96¼	95⅝	96¼	+½
85⅝	78	16	Gulf & Ship Island 5s, '52	85⅝	83	85⅝	+3⅝
75	55½	1	Green Bay & W deb A ctfs	56	56	56	+½
13¼	7	82	Do deb B ctfs	7½	7½	7½	—⅝
78½	67	1	HARLEM RIVER PORT CHESTER 4s, 1954	73½	73½	73½	—1⅞
85¼	80	18	Hav Elec Ry, L&P 5s,'54	82½	82	82½	+¾
94	87	6	Havana Elec Ry 5s, 1952	93⅝	93¼	93⅝	+¼
101½	96⅝	31	Hershey Choc s f 6s, '42	101½	101	101½	—⅝
86	80	9	Hocking Valley 4½s, 1999	83⅝	83	83	—½
97⅝	95⅝	1	Houston & T C 5s, 1937	97½	97½	97½	..
93	89	1	Houston B & Term 5s, '37	90¼	90¼	90¼	+1¼
95	92⅝	3	Hudson Co Gas 5s, '49	94	94	94	—¼
84⅞	76⅝	106	Hudson & Man ref 5s, '57	81½	80½	80⅝	+¼
65	55	215	Do adj 5s, 1957	58½	57	57½	—⅝
99	94½	44	Humble Oil deb5½s,32,ctfs	98⅝	97⅞	97⅞	—⅝
95⅝	93¼	196	ILL BELL TEL ref 5s, Series A, ctfs, 1956	94½	94	94	..
82⅝	77⅞	33	Ill Central 4s, 1953	80¼	79¼	80¼	..
74½	74½	5	Do 3½s, 1952, reg	74½	74½	74½	..
100⅝	97⅝	4	Do ref 5s, 1955, ctfs	100⅝	100¼	100⅝	+⅝
88⅝	82	3	Do ref 4s, 1955	85½	85⅝	85½	+¼
111	107½	5	Do 6½s, 1936	108½	108¼	108½	—⅝
102⅞	100	37	Do 5½s, 1934	101½	100⅞	100⅞	—½
87	82⅝	1	Do Cairo Bridge 4s '50	84⅝	84⅝	84⅝	..
80	73	3	Do St L div 3½s, '51	76½	76½	76½	+1
73	67¼	3	Do Litchfield div 3s,'51	70	70	70	..
97⅝	91½	16	Ill C & Chi, St L & N O joint 5s, 1963	94⅝	93¼	93⅞	—⅝
92⅝	88	33	Ill Steel 4½s, 1940	91½	90⅞	91½	+½
101⅞	99	43	Indiana Steel 5s, 1952	101½	100⅝	101⅞	+⅞
85⅝	82½	1	Ind, Ill & Iowa 4s, 1950	84½	84½	84½	+¼
1½	½	11	Interborough-Met 4½s,'56, 16% stamped	1⅝	1⅝	1⅝	..
11	4½	7	Do 4½s, 1956	10⅝	10⅝	10⅝	..
72⅞	56	237	Interboro R T 5s, 1966	60	58½	58½	—½
72	57¼	113	Do 5s, 1966, stamped	59⅝	58	58	—⅝
78¼	52⅝	118½	Do 6s, 1932, ctfs	56⅝	55¼	55⅝	—1⅞
94⅝	82	177	Do cv 7s, 1932	83⅝	82	82	—½
82	55	11	Int Agr Corp col tr 5s,'32	66⅝	66¼	66¼	—1¼
97⅝	86½	70	Int Gt North 6s, 1952	91	90¼	90¼	..
49⅝	33	184	Do adj 6s, 1952	40¼	39⅝	40	+⅝
90⅝	74	183	Int Mer Marine 6s, 1941	79¼	78⅝	79¼	+⅝
88½	81	21	Int Paper 5s, 1947	83½	82⅝	83½	+½
88⅝	80⅝	60	Do ref 5s, 1947	83⅛	82½	83⅛	+½
40	14	94	Iowa Central ref 4s, 1951	17	16⅝	16⅝	..
78½	57	22	Do 1st 5s, 1938	64½	63	63⅝	+½
87	82	1	JAMESTOWN, FRANK & CLEARFIELD 4s, 1959	83	83	83	..
79⅝	74	3	KANAWHA & MICH 1st 4s, 1990	76½	76½	76½	..
98	94½	3	Do 2d 5s, 1927	94½	94½	94½	—2½
79⅝	73	41	Kan C, F S & M 4s, '36	73⅝	73⅝	73⅝	—⅝
102⅝	100⅝	1	Do 6s, 1928	100⅝	100⅝	100⅝	..
91	87	91	K C Pow & Lt 1st 5s, '52	89⅝	89⅝	89⅝	—¼
89	83	59	K C South 5s, 1950	86¼	85½	86¼	+⅝
81⅝	81⅝	3	Do registered	81⅝	81⅝	81⅝	..
72	65	6	Do 3s, 1950	69	68⅝	68⅝	—¼
83⅝	70⅝	55	K C Term 4s, 1960	82¼	81½	81½	—½
97½	91½	4	Kan G & E s f 6s, A, '52	93	92½	92½	..
107⅞	102⅝	11	Kayser (Julius) 7s, 1942	105½	105	105½	+1½
110	98½	116	Kelly-Spgfield Tire 8s,'31	102½	101½	101½	—½
83⅝	81	5	Kentucky Cent 4s, 1987	82	82	82	—⅝
92	61	5½	Keokuk & D M 1st 5s, '23	62⅝	62½	62½	..
76	68	3	Kings Co Elev 4s, 1949, stamped	71	70	71	+1
118¼	108½	2	Kings Co El L & P p m 6s, 1997	110½	110½	110½	..
100	96¼	1	Do 5s, 1937	100	100	100	+1
99½	94	4	Kings Co Lt 1st 6½s, '54	95	95	95	..
103½	99	2	Kinney & Co 7½s, 1936	101⅝	101⅝	101⅝	+½
92½	87	17	LACK STEEL 5s, 1950	89	87	89	+1½
97	89⅝	7	Laclede G (StL) ref 5s,'34	92½	92½	92½	..
87½	81¾	1	Lake Erie & W 2d 5s,'41	86½	86½	86½	—1⅝

Continued on Page Twenty.

300,000,000 Meals a Day!

CONSIDER what it means to provide food for the people of our United States.

The thousands upon thousands of farms and ranches in the great agricultural States are only the beginning.

Think of the mills and packing plants, the canneries and bakeries, scattered from coast to coast, all busily engaged in preparing the products of the farm for use; $10,000,000,000 worth of food passes through them annually.

Think of the builders to construct them, the machinery to equip them, the power to drive them, the men to operate them.

Think of $250,000,000 spent for new farm implements in a single year; of another $250,000,000 for fertilizers.

Think of whole towns dependent upon the fisheries, of nearly 2,000,000 men given employment on the railroads that transport the food, and behind them many thousands getting out the coal to drive the engines.

Think of the motor trucks that must be provided, and the gasoline to propel them.

Consider all this and you begin to appreciate not only the size of our Country but the close dependence of industry upon industry and State upon State. Injure one and you injure all.

• • •

The Bank of the Manhattan Company has served American industry for nearly 125 years.

OFFICERS
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Stephen Baker
1st Vice-President
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BANK *of the* MANHATTAN COMPANY
40 WALL STREET, *New York*
CHARTERED 1799
Capital $10,000,000 *Surplus and Undivided Profits $13,616,017.89*
UPTOWN OFFICE—*31 Union Square, New York*
28 offices conveniently located throughout the Boroughs of Queens and Brooklyn

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30th NOVEMBER, 1923

Balance at credit of Profit and Loss Account, brought forward from last year	$2,097,502.08
Net profits for the year ending 30th November, after providing for all bad and doubtful debts	2,913,419.15
	$5,010,921.23

This has been appropriated as follows:	
Dividends and Bonus	$1,950,000.00
Dominion and Provincial Government taxes	350,000.00
Written off Bank Premises	350,000.00
Transferred to Pension Fund	175,286.30
Balance carried forward	2,185,634.93
	$5,010,921.23

GENERAL STATEMENT

30th November, 1923

The following figures are taken from the official statement which was duly signed and certified by the auditors of the Bank as required by law.

LIABILITIES

TO THE PUBLIC	
Notes of the Bank in circulation	$24,926,956.33
Deposits	331,572,993.94
Advances under the Finance Act	8,000,000.00
Balances due to other Banks	17,915,468.87
Bills Payable	1,840,161.47
Letters of Credit outstanding	10,333,455.99
	$394,589,036.60
TO THE SHAREHOLDERS	
Dividends Unpaid	604,681.12
Capital Paid Up	15,000,000.00
Rest Account and Surplus	17,185,634.93
	$427,379,352.65

ASSETS

Gold and Legal Tender	$48,318,744.69
Notes of other Banks and Foreign Currencies	2,868,161.50
Cheques on other Banks	19,911,743.69
Balances due by other Banks	11,771,915.51
Bonds, Debentures and Stocks, not exceeding market value	59,285,338.90
Deposit with the Minister of Finance for the purposes of the Circulation Fund	750,000.00
Call and Short Loans	49,786,791.43
Other Current Loans and Discounts	214,416,014.62
Liabilities of Customers under Letters of Credit, as per contra	10,333,455.99
Non-current Loans (estimated loss provided for)	1,251,009.56
Real Estate and Mortgages	1,143,033.58
Bank Premises	7,423,712.20
Other Assets	124,439.98
	$427,379,352.65

B. E. WALKER
PRESIDENT

JOHN AIRD
GENERAL MANAGER

Stocks and Bonds

Traded in the following markets:
CHICAGO
KANSAS CITY
MINNEAPOLIS
ST. LOUIS
ST. PAUL

Bought, Sold and Quoted

Farnum, Winter & Co.
Members N. Y. Stock Exchange
5 Nassau St. New York
Phone 0456 Rector

WE HAVE ORDERS IN
Fisk Tire & Rubber 1st Pfd.
Consolidated Gas of N. Y. Pfd.
Bigelow-Hartford Carpet
Niles Bement Pond
Electric Bond & Share Pfd.
H. K. Mulford Co.
Republic Ry. & Light Pfd.
Eastern Steel 1st Pfd.
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Curtis Aeroplane Pfd.

Kearns & Williams
Successors to
Unlisted Securities Department of
Gwynne Bros.
61 Broadway, N. Y. Tel. Whitehall 3750
Private telephones to Hartford and Boston

Bucyrus Company
Circular on Request
J.K.Rice, Jr. & Co.
Phones 4000 to 4010 John. 36 Wall St., N. Y.

Continental Gas & Electric 5s, 1927
Mountain States Power Com. & Pfd.
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111 Broadway Phone Rector 6706

Business Outlook for 1924

The 1924 Annalist Annual, out January 7, will be a notable number.

It will display to its readers the prospective panorama of the coming year in commerce, business and finance according to the views of leaders in the various spheres of activity.

Herbert C. Hoover, Secretary of Commerce, deals in his masterly way with the trade of the United States.

James John Davis, Secretary of Labor, treats of the interrelated matters of employment and immigration.

On money and finance banking leaders give their views on the outlook in their field.

There will be authoritative articles of technical nature on Money, Foreign Exchange, Stocks, Bonds, specially prepared by financial experts.

The Annalist Quarterly Index of Security Offerings will be included in The Annual Review.

An annual subscription, price $5, includes the Annual Review with The Annalist for a full twelvemonth.

Among the notable articles in the current number of The Annalist, out today, are: Mortgages As Investments, Steel Consumption of the United States, Our Foreign Trade With the British Empire, and Should Shipping Board Corporations Spend Without Legal Accountability?

The Annalist
Published Mondays by The New York Times Company
Times Square
New York

SOUTHERN VIEW OF COTTON AT YEAR-END

Statistical Position Starts Talk of Possible Early Rise to 40 Cents.

EXPORTS NOT DECREASING

Movement of Prices Last Week Not Important—Speculative Interest Diverted by Holidays.

Special to The New York Times.

NEW ORLEANS, Dec. 30.—Trading in cotton was largely of a holiday character last week, although the American exchanges were closed but a single day. The outside speculative public naturally took little interest in the market, while regular traders were to a large extent content to look on and await developments. At the same time, the final wind-up of the "December deal" on Monday and the beginning of the liquidation of January commitments on Wednesday were developments sufficiently sensational to attract wide attention and lead to business that might have been lacking under other circumstances.

The final wind-up of December, with tenders in that month aggregating altogether more than 125,000 bales in the Northern market, was a sufficiently notable achievement, especially as it was accomplished without any important break in the price of December futures. The enormous volume of notices circulated on Wednesday in the way of tenders on January contracts indicated plainly that practically all the cotton taken up on Decembers was retendered on January commitments.

But if accounts in circulation here are to be believed, the interests issuing the January notices in the New York market had some difficulty in getting the cotton back; in fact, it has been claimed that one large firm that issued notices for as much as 50,000 bales did not succeed in getting back more than a small fraction of the total tendered.

Whether a part of the New York certificated stock will be shipped out, or retained and hedged by transfers to later months, remains to be seen. But the fact that the enormous volume of notices issued on the first-of-January notice day were so readily stopped argues the great strength of the spot market. Its effect was to promptly advance the price of all contract months later than January, while the spot demand in all the Southern markets developed a notable increase and prices paid indicated the highest basis of the season. Locally there has been a material increase in the demand for spots, which promptly advanced to 26 cents a pound for middling, thus again reaching the record price of the season.

While the number of January notices issued in the New York market reached practically record proportions, very few notices against January contracts were issued in the local market, owing to the fact that spot prices are at a level, which would make tenders on contracts here unprofitable. That there should have been some reaction in the final trading of the week was natural enough, as traders were disposed to take profits and even up commitments in advance of the New Year holiday. Such liquidation has proceeded in an orderly manner, however, and the net reaction in prices has not been very great.

The outstanding features of the week, aside from the December and January deals, was the urgent demand for spots, in the interior as well as at ports, and the continued liberal exports. According to Secretary Hester, the exports for the season to date now exceed last season by 401,390 bales. Stocks on shipboard at Southern ports being now larger than a year ago, there is reason to expect that clearances will continue liberal in the near future, and reports are current that freight engagements point to rather liberal exports during January.

Despite the reports of curtailment by American mills, the statistical position looks so strong in regard to supplies for the rest of the season, that many traders are confidently predicting 40 cents for cotton in the not distant future. There is also a disposition to turn attention to the new crop positions, particularly October. These are selling at such heavy discounts compared with old crop months that many people believe that after the turn of the year there will be more demand for the new crop positions and that the present discounts will be materially narrowed.

MORE STEEL STOCKHOLDERS

United States Common Is Now Held by 99,779 Individuals.

The United States Steel Corporation reports a total of 99,779 holders of its common stock on the books of the corporation. This record was taken in connection with mailing the December dividend checks. The total represents an increase of 2,704 compared with last September, when 97,075 names appeared on the books. Compared with a year ago there has been an increase of almost 6,000 names.

The company also reports a total of 79,311 holders of preferred stock on its books, according to the record taken in connection with the mailing of the November dividend checks on this issue. This is an increase of 206 names over the total reported last August.

SEES FARMERS RECOVERING

Secretary Wallace Says Prospects for 1924 Are Bright.

WASHINGTON, Dec. 30.—Secretary Wallace, in a review of the year from an agricultural standpoint, declared in a statement tonight that conditions augured well for continued improvement in the material prosperity of the American farmer.

"The industry, courage and faith evidenced by the farmers of the nation during the last three years are slowly bringing their reward," said Secretary Wallace. "Improvement in agricultural conditions continues—not as rapidly as desired or needed, nor as rapidly as deserved, but nevertheless it continues. The promise of the year has been fulfilled.

"So we come to the end of the third year of post-war depression with a feeling of greater confidence born of better times already realized, and with justified hope of still further improvement in 1924.

"There are discouraging conditions still to be overcome. There is the burden of debt. There are heavy taxes to be met. The cost of production and of what the farmers buy remains high. Farmers in the Spring wheat territory especially are in sore straits from conditions largely beyond their control.

"Experience gained during these years of depression, however, together with progress already made, warrant a hopeful attitude for the coming year. Gradually crop acreage is being better adjusted. The domestic market continues strong. The children keep coming, and that means a steadily increasing number of mouths to be fed. Those who stay by the farm and do good farming can look forward to better times as a reward for their years of toil and hardship. Those whose businesses depend directly upon farm purchases can find decided encouragement in the growing gross income of the farmer, for he will buy as his income expands.

"The year 1924 comes with the promise of continued improvement in the material prosperity of the farmer, and the farmer continues to be the material and spiritual backbone of the nation."

Hupp Motor Profits.

The Hupp Motor Car Company, for the nine months ended Sept. 30, 1923, reports net profits of $1,940,011. The balance sheet on that date shows a profit and loss surplus of $9,045,432. The company announced that all of the outstanding preferred stock has been called for redemption on April 1, 1924, at $120 a share and accrued dividends. On and after that date dividends will cease and stockholders' rights on this issue will end.

NEW YORK STOCK EXCHANGE

Continued from Page Fourteen.

1923 High.	1923 Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
133⅝	110¼	10,600	Pullman Company (8)	124⅝	120¾	123	+ 2
69¼	41⅞	15,200	Punta Alegre Sug (1¼)	58⅞	56⅛	57	− ¾
32	16¼	95,200	Pure Oil (1½)	25⅝	21	24	+ 3¼
100	82½	250	Do pf (8)	93	92	93	+ 1⅞
70	62¾	30	R R SEC,I C stk cfs(4)	65	65	65	..
123	99¼	200	Railway Steel Sp (8)	107½	106½	107½	+ 1¼
121¼	110¼	100	Do pf (7)	113	113	113	− ½
17¼	9⅞	10,700	Ray Consol Copper	11¼	11	11⅛	..
81½	68½	14,200	Reading (4)	78¼	76½	77½	+ ⅜
56½	44	900	Do 1st pf (2)	54¼	52⅞	52⅞	− 1½
56⅝	45	600	Do 2d pf (2)	53½	52½	52½	− 1½
48½	24	2,500	Remington Typewriter	34⅜	32¼	32¼	− ⅜
90	89⅜	124	Do 1st pf, Series S(2)	90	89⅝	89⅝	..
31⅜	8	7,500	Replogle Steel	12	10½	10⅞	− ⅛
66¾	40½	22,300	Republic Iron & Steel	51⅞	48⅜	51	+ 2½
96⅞	84⅜	500	Do pf (7)	90	89½	89½	− ⅜
29⅞	14	4,900	Reynolds Spring (2)	21	20	20⅞	+ ½
74½	47	5,600	Reynolds Tobacco B (3)	74	73½	73⅝	+ ⅝
19⅞	10	400	Robert Reis & Co	15	15	15	− 2
82	67	500	Do 1st pf	73	73	73	+ 1
55½	40½	6,850	R Dutch N Y sh (3.46)	49¼	47⅝	47⅝	− ⅛
39	22½	300	Rutland pf	32¼	32	32	+ ⅛
23⅜	17	3,300	ST JOSEPH LEAD (†2)	23⅜	22⅜	23	+ ½
27	16⅜	6,600	St Louis-San Francisco	18⅜	17⅞	18¼	+ ⅛
50	35⅝	1,400	Do pf	41¾	40⅞	41¼	+ ⅛
86⅝	25½	8,000	St Louis Southwestern	32⅞	31¼	32¼	+ ⅜
63⅞	54⅜	1,500	Do pf (5)	57⅞	56½	57⅞	+ 1⅛
5	1¼	1,200	Santa Cecilia Sugar	3½	2½	2½	− ½
35½	18½	1,300	Savage Arms	33¼	32⅜	32½	− ¼
116¾	88	13,800	Schulte Ret Stores (§8)	111⅝	106¼	107	− 3¼
7½	4⅜	1,000	Seaboard Air Line	6¼	6	6⅛	− ⅛
15⅞	8¼	1,400	Do pf	13⅜	13⅛	13⅛	+ ⅛
92⅜	65⅝	4,800	Sears, Roebuck & Co	87⅞	85⅜	86⅛	− ½
12½	4⅞	4,800	Seneca Copper	5⅛	5	5⅜	− ⅛
10⅞	5	900	Shattuck-Arizona	6⅜	6	6⅛	− ⅜
41¼	29½	900	Shell Tr & Tr (2.06)	33¼	32⅜	32½	+ ½
19¼	12⅝	44,700	Shell Union Oil (1)	17⅜	16½	17¼	+ ⅜
95	89½	600	Do pf (6)	92½	91½	92½	+ 1½
16	6¼	3,000	Simms Petroleum	11⅞	11¼	11¼	..
34⅝	22⅜	5,400	Simmons Co (1)	23⅜	23	23¼	− ¼
39⅜	16	77,700	Sinclair Consol Oil (2)	27⅜	25⅝	27	+ 1¼
99¼	80¼	1,600	Do pf (8)	86½	85⅜	85½	− ½
35	12⅛	28,600	Skelly Oil	25½	23⅝	25½	+ 1⅜
63⅜	39¼	11,200	Sloss-Shef S & I Co	63⅜	57⅞	61⅛	+ 5
95¼	84¼	18,700	South Pacific (6)	87⅞	85¼	87⅞	+ 2¼
70	38¼	5,800	South Porto Rico Sugar	70	65⅞	68¼	+ 2⅝
100½	92¾	200	Do pf (8)	98¼	96¼	98¼	..
38⅝	24⅜	21,100	Southern Railway	37½	36⅜	37¼	+ ⅜
70⅞	63	400	Do pf (5)	66⅝	66⅜	66⅜	− ⅛
27¼	11⅜	2,000	Spicer Mfg	16⅞	15⅝	15⅝	+ ⅛
90¼	60¼	800	Standard Milling (5)	62	60¼	61⅜	+ ⅛
97	81	100	Do pf (6)	81½	81½	81½	+ ⅛
64⅛	47⅛	63,700	Stand Oil of Cal (2)	64⅛	62¼	63⅞	+ 1⅛
44¼	30⅞	75,600	Stand Oil, N J (1)	40¼	36⅞	40	+ 2⅜
118⅜	114⅜	600	Do pf (7)	116⅜	116⅛	116⅜	− ¼
67⅞	51	2,100	Sterling Prod (†5¾)	63	60	61½	+ 1½
124½	74	12,800	Stew War Speed (10)	91¼	80½	90⅞	+ 2⅜
94¼	59½	5,100	Stromberg Carbur (†9½)	81½	78	79⅞	+ 1⅞
126⅝	93⅜	54,850	Studebaker Co (10)	108	105¼	107⅞	+ 2
117	112	600	Do pf (7)	117	116½	117	+ ⅛
15	7	16,600	Submarine Boat	12⅛	10⅞	12	+ 1
6⅜	2	8,100	Superior Oil	2½	2	2¼	+ ⅛
115	95⅜	300	Super Steel 1st pf (8)	115	114⅝	115	+16¼
3½	1	2,500	Sweets Co of Amer	3⅛	2⅞	2⅞	− ⅛
12⅜	8	3,100	TENN COP & CH (1)	9⅜	9	9⅛	..
52⅞	34⅜	39,700	Texas Co (3)	43⅞	42⅜	43⅞	+ 1⅝
65	53¼	5,900	Tex Gulf Sulphur (†6½)	61⅜	60¼	61½	+ 1¼
29½	14	2,600	Texas & Pacific	19½	18¼	19	+ ⅛
24⅜	5½	17,480	Tex & Pac Coal & Oil	11⅜	10¼	10⅜	− ⅛
324	274	50	Tex & Pac Land Trust	321	320	321	..
19¼	8½	1,800	Third Avenue	9	8½	8⅜	− ¼
144	94	2,000	Tide Water Oil (4)	122	117⅜	122	+ 3
45	33¼	4,300	Timken Roll Bear (†3¼)	39⅛	38⅛	39¼	+ ⅞
78⅝	46⅜	72,600	Tobacco Products (6)	71⅜	67⅜	69⅜	− ⅞
92⅞	76¼	11,500	Do Class A (7)	91	88⅜	89	− 1½
115½	104⅜	200	Do pf (7)	113	113	113	− ½
14½	1¼	38,400	Transcontinental Oil	4	3¼	3½	− ⅛
40	30	200	Transue & Wms S F (8)	34½	34	34½	+ 1½
42	35⅝	4,500	UNDERW'D TYPE (3)	41⅛	39½	39½	..
77½	50	1,800	Union Bag & Pa (6)	64¼	62⅜	62¼	+ 1¼
¼	⅛	600	Union Oil	⅛	⅛	⅛	+ ⅛
144⅞	124½	19,100	Union Pacific (10)	129⅜	125⅜	129¼	+ 2½
76¼	70½	1,800	Do pf (4)	71⅜	70¼	71	− ½
99⅜	81	100	Union Tank Car (5)	94⅜	94⅜	94⅜	+ 1⅜
39½	29	2,000	United Alloy Steel (3)	32	30¼	x30½	+ 1¼
230	169	900	United Cig Stores (12)	210	204	210	+ 5
85⅜	74¼	300	United Drug (6)	80	79	80	..
187½	152½	1,800	United Fruit (†10)	180	177½	180	− ¼
19½	14	400	United Paperboard	19½	18⅜	19¼	+ ⅞
21⅞	7⅞	1,800	United Ry Investment	11½	9⅜	10½	+ ½
62	26	4,600	Do pf	40	35¼	38	+ 1
84¼	2⅛	600	United Retail Stores	2⅞	2⅛	2⅛	− ⅜
60½	20	52,800	U S C I Pipe & F (2)	69½	65⅜	67⅞	+ 2
87	64	1,800	Do pf (†7½)	85	83	84⅜	+ 2⅜
6½	2⅛	7,100	U S Food Products	3⅜	3	3⅛	− ⅛
25	13⅜	500	U S Hoff Machinery	18¼	17⅜	17⅜	− ⅜
73¼	40	103,900	U S Indus Alcohol	71¼	65	71¼	+ 6¼
106	88¼	11,900	U S Realty & Imp (8)	101⅜	93⅜	101⅜	+ 8⅜
108⅜	97½	1,800	Do pf (7)	104	100¼	104	+ 3½
64⅞	30⅜	14,500	U S Rubber	38⅜	36⅜	37½	+ ⅛
105	76⅜	2,100	Do pf (8)	88⅜	86⅜	88⅜	+ 1
43⅜	18	7,000	U S Smelt, Ref & M	20	18	19⅜	− ⅛
48¼	38⅜	1,000	Do pf (3½)	39¼	38⅜	38⅜	− ⅞
109⅜	85¼	225,100	U S Steel (†5¼)	99⅜	94⅞	99	+ 5⅛
123¼	116½	1,500	Do pf (7)	119⅞	119¼	119⅜	..
76½	55½	2,300	Utah Copper (4)	65	63	64⅜	+ 1
24⅜	14	2,200	Utah Securities	17¼	16⅛	16⅞	− ⅜
44⅜	24⅜	15,100	VANADIUM CORP	31⅜	29⅜	30⅜	+ ⅛
64	27	1,600	Van Raalte	30	27¾	27⅞	− ½
98	79⅜	1,200	Do pf (7)	85¼	79⅜	79⅜	− 5½
27	6¼	2,700	Va-Caro Chemical	9¼	8½	9¼	+ ⅜
17	3¼	800	Do Class B	5⅛	5⅛	5⅛	+ ⅛
69	17	7,875	Do pf	31⅜	29⅜	31¼	+ 1⅜
68	52	100	Va Iron, Coal & C (3½)	53	53	53	..
23	12	4,200	V Vivaudou (2)	15	13⅜	14⅜	+ 1⅛
12	7½	3,900	WABASH	11	10⅜	10⅜	− ⅛
36¼	23¼	17,600	Do pf A	34⅞	33⅜	34½	+ 1
23⅜	16½	300	Do pf B	22¼	22	22	− ⅞
20	14⅜	2,800	Waldorf System (1¼)	15⅜	15	15	− ⅛
15⅜	12½	8,700	Weber & Heilbroner (1)	15⅞	14	15⅞	+ 2⅛
54	33	300	Wells Fargo (2½)	35½	35	35¼	+ ⅛
52⅝	38¼	300	West Penn Co (2)	47	47	47	..
90⅞	84	100	Do pf (7)	89¼	89¼	89¼	..
15	8	2,400	Western Maryland	9¼	8⅞	9¼	+ ⅛
26⅜	14	2,300	Do 2d pf	16⅜	15¼	16¼	+ ⅛
20¼	12	4,900	Western Pacific	16	14	14⅜	− ⅜
63⅜	53	400	Do pf (6)	59	58¼	58¼	+ ⅛
119½	101¼	1,200	Western Union Tel (7)	108	107	107	− 1⅞
120	76	500	Westinghouse Air B (6)	85	84⅜	85	+ ⅛
67½	52½	5,700	Westinghouse E & M (4)	62	60¼	62	+ 1⅜
78	70	100	Do 1st pf (4)	73⅜	73⅜	73⅜	+ 1⅜
10⅜	6	5,700	Wheeling & Lake Erie	8	6⅞	7¼	..
19	10	1,000	Do pf	14	13	14	+ ½
30⅜	20	8,000	White Eagle Oil (†2¼)	27	25⅜	27	+ 1½
60⅞	45	2,800	White Motors (4)	56½	55⅛	55¼	+ ⅛
5⅞	¼	5,800	White Oil, ex rights	⅞	½	⅝	− ⅛
1	⅜	8,900	Do ctfs, ex rights	⅜	⅜	⅜	+ ⅛
14	2	7,500	Wickwire Spencer Steel	3¼	2⅞	2⅞	− ⅛
42⅜	19	7,400	Wilson & Co	27½	24	25⅜	+ 1⅛
87	63	800	Do pf (7)	69	67	69	+ 4⅛
11¼	5	34,600	Willys-Overland	10⅜	9⅜	10⅛	− ⅛
82	42½	15,400	Do pf	82	78⅜	80⅜	− ⅛
38⅜	23	1,900	Wisconsin Central	37½	35	37½	+ 2⅜
290	199½	2,000	Woolworth (F W) (8)	290	280	285	+ 5
40¼	19⅞	1,400	Worthington Pump	26	24⅜	24⅜	− ⅜
83¼	65	240	Do pf A (7)	65	65	65	−12½
71½	59⅜	100	Do pf B (6)	60	60	60	+ ½
13½	8¼	500	Wright Aeronautical (1)	13⅛	13	13⅛	..
40¼	37⅜	4,700	Wrigley (Wm) Jr (3)	40	38⅜	39½	+ ⅛
80	62	300	Youngstown S & T (5)	69	68	68	+ ⅛
			RIGHTS.				
2⅜	1¼	62,800	Consolidated Gas	2⅜	2	2	..
1⅞	1½	9,600	Hupp Motor	1⅞	1⅜	1⅜	..
7-16	⅛	38,275	New York Central	⅜	¼	5-16	..
3⅜	3	67,200	Do Reading	3⅜	3¼	3⅜	− ⅛

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included. xEx dividend. †Partly extra. §Payable in preferred stock.

QUOTATION LIST OF OUTSIDE SECURITIES

These quotations are obtained from brokerage houses all over the country. The name of the bidder will be given upon request. Dividend and Interest Periods are indicated as follows: M—Monthly; B—Bi-Monthly; Q—Quarterly; S—Semi-Annual; A—Annual.

PUBLIC UTILITY BONDS.

SECURITIES.	Rate	When Payable.	Quotation Dec. 29, 1923. Bid.	Asked.
Ala. Power 1st, '46	5	Mar. & Sep.	90½	91½
Albany Southern, '39	5	Mar. & Sep.	80½	83
Anac. & Pot. R., '49	5	Apr. & Oct.	86	90
Ashev. P. & L. 1st, '42	5	Apr. & Oct.	91½	95
Aug.-Aiken R. & E., '35	5	June & Dec.	51	54
B. Rouge El. 1st, '39	5	Feb. & Aug.	88	91
Buff. Gen. El., '39	5	Feb. & Aug.	97¼	98
Buffalo Ry. cons., '31	5	Feb. & Aug.	78½	80½
Buff. & Lock. 1st, '38	5	Jan. & July	68	73
Buff. & Niag. F. Elec. Ry. 1st, '35	5	Jan. & July	72	75
Burlington G.L. 1st,'55	5	Jan. & July	80	83
Burling'n R.& L.1st,'32	5	Mar. & Sep.	62½	66
Butte El. & Pr. 1st, '51	5	June & Dec.	96	98
Cape Breton El. 1st,'32	5	Jan. & July	..	72
Capital Trac. 1st, '47	5	Jan. & July	94	95
Caro. P. & L. 1st, '38	5	Feb. & Aug.	98	99
Cedar Rap. Mf. 1st, '53	5	Jan. & July	94	95
Charleston Con. R. G. & E. cons., '99	5	Mar. & Sep.	82	85
Cit. S. deb. C. 1st, '66	..	Jan. & July	89	..
Cleve. Elec. Ill., '39	5	Apr. & Oct.	98	99
Columbia Ry., Gas & Elec. 1st, '36	5	Jan. & July	77	79
Conn. Pr. 1st & con.,'63	5	Apr. & Oct.	93	97
Conn. R. & Ltg., stpd. 1st, '51	4½	Jan. & July	80	81
Cons. Gas (Balt.), '54	4½	Jan. & July	87½	88½
Do 1939	5	Jan. & July	98	98½
Cons. Gas, Elec. Lt. & Pwr. (Balt.) gen., '35	4½	Jan. & July	91	91½
Cons. G. of N. J., '36	5	Jan. & July	85	..
Do 1st, '65	5	Apr. & Oct.	75	..
Cons. T. of N.J. 1st,'33	5	June & Dec.	59	62
Con.Water,Utica,1st,'30	5	Jan. & July	95	97
Crosstown Street Ry. (Buffalo) 1st, '32	5	May & Nov.	78	81
E. Texas Elec. 1st, '42	5	May & Nov.	86	..
Econ. Lt. & P. 1st, '56	5	June & Dec.	93	96
Elec. Dev. 1st, '33	5	Apr. & Oct.	92	94
Eliz. & Trenton, '62	5	Apr. & Oct.	65½	..
Ellicott Sq. 1st, '35	5	Mar. & Sep.	94½	..
El Paso Elec. coll., '32	5	Jan. & July	92	95
El Paso Elec., '25	7	Jan. & July	100½	101½
Gal.-Hous. El. 1st, '54	5	Apr. & Oct.	80	84
Gal. Elec. 1st 5s, '40	5	May & Nov.	82	85
Gas & Elec. of Bergen County cons., '49	5	June & Dec.	93	..
Houston Elec. 1st, '25	5	May & Nov.	97½	99
Hudson Co. Gas, '49	5	Jan. & July	93	95
Idaho Power, '47	5	Jan. & July	87	88½
Indianap. Gas 1st, '52	5	Apr. & Oct.	83	84½
Jersey City, Hob. & P. St. Ry. 1st, '49	4	May & Nov.	38	42
Knoxville Trac., '38	5	Apr. & Oct.	93	96
Laurentide Pr. 1st, '46	6	Jan. & July	92½	93¼
Memphis St. Ry., '45	5	Jan. & July	72	74
Miss. R. Power 1st, '51	5	Jan. & July	91½	92½
Newark Gas, '48	6	June & Dec.	93½	95
Newark Pass. Ry., '36	5	Jan. & July	72	76
No. Jer. St. Ry. 1st,'48	4	May & Nov.	52	55
New Or. Pub. Ser., '35	4½	Jan. & July	73½	74
Niag., Lock. & O., '54	5	May & Nov.	99½	101
Norf. & Ports. Tr., '36	5	June & Dec.	88	89
Norf. Ry. & Lt., '49	5	May & Nov.	90	95
N. Ont. L. & P. 1st,'31	6	Jan. & July	88	89
No.St.Pr. 1st & ref.,'41	5	Apr. & Oct.	89½	91
N. Tex. El. coll. tr., '40	5	Jan. & July	81	85
Ontario Power 1st, '43	5	Feb. & Aug.	95	97
Pensacola Elec., '31	5	Feb. & Aug.	81	84
Portland (Ore.) Ry. Co. 1st, '30	5	....	84½	86½
Pot. El. Power 1st, '29	5	June & Dec.	97	..
Do cons., '36	5	Jan. & July	97	..
Riverside Trac., '60	5	....	55	65
Rockf'd E.1st & ref.,'39	5	Mar. & Sep.	92½	95
Salmon Riv. Pwr., '52	5	Feb. & Aug.	95	96
Seattle Elec. cons., '29	5	Feb. & Aug.	93	96
Do 1st, '30	5	Feb. & Aug.	97½	..
So. Jer. G. & E. 1st,'53	5	Mar. & Sep.	88	90
Sup. W., L. & P.1st,'31	4	May & Nov.	85	89
Syracuse Ltg., '51	5	June & Dec.	91	93½
Tampa Electric 1st, '33	5	June & Dec.	92	..
Tex. Pr. & L. 1st, '37	5	June & Dec.	90½	91½
Twin States Gas & El. 1st & ref., '53	5	Apr. & Oct.	78	80
United El. of N. J., '49	4	June & Dec.	81	82
Unit. R. & E. cons., '49	5	Mar. & Sep.	70	71
Do income, '49	4	June & Dec.	50	50½
Wash., B. & A., '41	5	Mar. & Sep.	70	71½
Washington Gas, '60	5	May & Nov.	93½	94½
Wash. R. & E. con.,'51	4	Jan. & July	70	70½
Wheeling Pub. S., '52	6	Apr. & Oct.	72	77

PUBLIC UTILITY STOCKS.

SECURITIES.	Per Ct.	Period	Date.	Quotation Dec. 29, 1923. Bid.	Asked.
Am. Gas & Electric	†25c	Q	Jan 2, 24	43¼	43⅞
Do pf. ($50)	75c	Q	Nov 1, 23	42	42½
Am. Light & Traction	*1	Q	Nov 1, 23	117	119
Do pf.	1½	Q	Nov 1, 23	91⅜	93⅜
Am. Power & Light	2½	Q	Dec 1, 23	188	190
Do pf.	1½	Q	Jan 2, 24	85	87
Bat. Rouge El. cum. pf	8	S	Jul 2, 23	82	..
Buffalo Gen. Electric	2	Q	Dec 29,23	119	120
Capital Traction	1¾	Q	Jan 2, 24	95½	96
Cities Service	½	M	Jan 1, 24	141	143
Do pf.	½	M	Jan 1, 24	68	68½
Do Bankers Shares	†.05	‡M	Jan 1, 24	14⅝	15
Do pf. B	†½	M	Jan 1, 24	6¼	6⅝
Colorado Power	½	Q	Oct 15,23	21	22
Do pf.	1¾	Q	Dec 15,23	90	92
Columbus Elec. pf	1¾	Q	Jan 2, 24	115	118
Com. Pwr., Ry. & Lt.	7	..	Nov 1, 17	39½	40½
Com. Power pf.	1½	Q	Nov 1, 23	70	70⅝
Conn. Power pf.	1½	Q	Dec 1, 23	94	..
Con. Trac. of N. J.	2	S	Jul 16,23	31	35
East. Texas Elec. pf.	3	S	Jul 2, 23	81	84
Elec. Bond & Share pf.	1½	Q	Nov 1, 23	96⅝	97½
El Paso Electric	2½	Q	Dec 15,23	121	125
Essex & Hudson Gas	4	S	J. & D.	108	112
Federal Light & Trac.	e75	Q	Jan 2, 24	70	73
Do pf.	1½	Q	Dec 1, 23	74	76
Gal. & Hous. El. pf.	3	S	Sep 15,23	45	50
Gas & Elec. of Bergen	2½	S	Jul 1, 21	75	..
Miss. River Power pf.	1½	Q	Jan 2, 24	80	82
Newark Con. Gas	2½	S	J. & J.	75	78
Niagara Falls Pwr. pf.	1¾	Q	Oct 15,23	106⅝	108
Nor. States Power	2	Q	Nov 1, 23	97	99
Do pf.	1¾	Q	Oct 20,23	92	93½
Nor. Texas Elec. pf.	3	S	Sep 1, 23	67	70
Pacific Gas & Elec. pf.	1½	Q	Nov 15,23	87½	88¼
Republic Ry. & Light	1	..	Jul 15,18	15½	17
Do pf.	1½	..	Apr 15,21	43	44
Southern Cal. Edison	2	Q	Nov 15,23	101	101¾
Do 1st pf.	4	S	J. & D.	115	117
So. Jersey G. & E. Tr.	4	S	J. & D.	105	110
Standard G. & E. ($50)	..	..	....	29¼	29¾
Do pf. ($50)	2	Q	Dec 15,23	47½	48
Tampa Electric	2½	Q	Nov 15,23	142	..
United Light & Rys.	d1¼	Q	Nov 1, 23	135	139
Do 1st pf.	1½	Q	Jan 2, 24	79	79¼
Washington Gas	90c	Q	Nov 1, 21	48¼	50
Wash. Ry. & Electric	1¼	Q	Dec 1, 23	69½	70
Do pf.	1¼	Q	Dec 1, 23	72⅝	72¾
Western Power	..	..	....	28¾	29½
Do pf.	1½	Q	Oct 15,23	83	85

*Also 1% payable in stock. †Payable in scrip. ‡12½c payable in com. stock scrip. a—2% payable in stock. b—1¼ pay. in com. stk. scr. c—And ¼ extra. d—And ⅜ extra. e—And 75c extra. f—1-50 sh. com. stk. for each sh. com. held.

BANKS.

SECURITIES.	Capital.	Per Ct.	Period	Date.	Quotation Dec. 29, 1923. Bid.	Asked.
America	$6,500,000	3	Q	Jan 2, 24	210	215
Am. Exc. N.	5,000,000	4	Q	Jan 2, 24	288	294
Bank of U.S.	2,000,000	2½	Q	Jan 2, 24	165	175
Bowery	250,000	f3	Q	Nov 1, 23	440	..
B'way Cent'l	200,000	..	..	....	155	..
Bronx Nat.	200,000	5	S	Jul 2, 22	125	..
Bronx Boro.	150,000	..	..	....	175	..
Bryant Park	200,000	3	S	Jan 2, 24	160	170
Butch. & Dr. (Nat.)($100)	500,000	2	Q	Jan 2, 24	135	145
Chase Nat'l.	20,000,000	4	Q	Jan 2, 24	342	347
Ch.-Ph. Nat.	10,500,000	4	Q	Jan 2, 24	254	258
Chelsea Ex.	1,000,000	3	Q	Apr 1, 17	102	112
Chemic. Nat.	4,500,000	4	BM	Jan 2, 24	534	540
City Nat'l.	40,000,000	4	Q	Jan 2, 24	345	350
Coal & I. N.	1,500,000	3	Q	Jan 2, 24	210	..
Colonial	800,000	b3	Q	Jan 2, 24	375	..
Commonw'th.	600,000	5	S	Jul 16,23	237	247
Commerce	25,000,000	d3	Q	Jan 2, 24	297	300
Continental	1,000,000	4	S	Aug 1, 23	140	..
Corn Exch.	9,075,000	5	Q	Nov 1, 23	420	..
Cosmopolitan	200,000	..	..	....	120	..
E. R. Nat.	1,000,000	6	S	Dec 31,23	205	..
Fifth Av.	500,000	6	Q	Jan 2, 24	1200	..
Fifth Nat.	1,200,000	2½	Q	Jan 2, 24	235	245
First Nat.	10,000,000	a3	Q	Jan 2, 24	1420	..
Garfield Nat.	1,000,000	b3	Q	Dec 31,23	265	275
Gotham Nat.	1,500,000	3	Q	Jan 2, 24	153	160
Greenwich	1,000,000	a3	Q	Jan 2, 24	290	..
Hanover Nat	5,000,000	6	Q	Jan 2, 24	705	..
Harriman N.	1,000,000	†5	S	Jan 2, 24	325	330
Manh'n ($50)	10,000,000	h3	Q	Jan 2, 24	153	158
Mech. & Met	10,000,000	a5	Q	Jan 2, 24	385	390
Mutual	500,000	b3	Q	Jan 2, 24	320	335
Nat. Amer.	1,000,000	2	Q	Jan 2, 24	120	135
N. Netherl'd.	600,000	2	Q	Jan 2, 24	155	165
Pacific ($50)	1,000,000	a2	Q	Nov 1, 23	300	..
Park Nat.	10,000,000	6	Q	Jan 2, 24	418	420
People's($100)	200,000	h4	S	Jan 2, 24	165	..
Public	3,500,000	4	Q	Sep 29,23	325	..
Seab'd Nat.	4,000,000	a3	Q	Jan 2, 24	375	..
Standard	200,000	1½	Q	Jan 2, 24	210	..
State	2,500,000	c4	Q	Jan 2, 24	295	305
23d Ward	250,000	†5	S	Aug 1, 23	250	..
Wash. Hgts.	200,000	1½	Q	Jan 2, 24	205	..
Yorkville	200,000	17½	Q	Jan 1, 24	950	..

†And 5% extra. ‡And 5% of First Sec. Co. a—And 2% extra. b—And 3% extra. c—And 20% stock div. d—And 4% extra. f—And 12% extra. h—And 1% extra. i—And 30% extra.

TRUST COMPANIES.

SECURITIES.	Capital.	Per Ct.	Period	Date.	Quotation Dec. 29, 1923. Bid.	Asked.
B.of N.Y.&T.	$4,000,000	g5	Q	Jan 2, 24	465	475
Bankers Tr.	20,000,000	5	Q	Jan 2, 24	350	355
Bd. & Mtg.G.	6,000,000	4	Q	Nov 15,23	282	287
Brooklyn	1,500,000	6	Q	Jan 2, 24	470	..
Cent. Union.	12,500,000	6	Q	Jan 2, 24	496	505
Commercial	1,000,000	3	S	Jul 2, 23	115	..
Empire	2,000,000	c3	Q	Jan 2, 24	300	..
Equitable Tr.	23,000,000	3	Q	Dec 31,23	192	195
Far. L. & T.	5,000,000	6	Q	Nov 1, 23	560	..
Fidelity-Int.	2,000,000	2½	Q	Dec 31,23	198	..
Fulton	500,000	*5	S	Jan 2, 24	255	..
Guaranty	25,000,000	3	Q	Dec 31,23	240	245
Hudson Tr.	700,000	2½	Q	Dec 31,23	230	..
Irving-Col.	17,500,000	3	Q	Jan 2, 24	215	220
Kings Co.	500,000	10	Q	Nov 1,23	850	..
Law.T.&T.C.	6,000,000	g2	Q	Jan 2, 24	190	196
Manufact'rs	5,000,000	4	Q	Jan 2, 24	275	..
Metropolitan.	2,000,000	4	Q	Dec 31,23	315	325
New York	10,000,000	5	Q	Dec 31,23	353	358
People's Tr.	1,600,000	5	Q	Dec 31,23	390	..
Realty Asso.	1,000,000	..	..	....	165	..
Do 1st pf.	5,000,000	..	..	....	82	87
Do 2d pf.	2,000,000	..	..	....	72	77
Title G. & T.	10,000,000	d3	Q	Jan 2, 24	383	390
United States	2,000,000	12½	Q	Jan 2, 24	1260	..
U. S. M. & T.	3,000,000	4	Q	Jan 2, 24	304	310

*And 2% extra. §New stock. a—And 5% extra. b—Payable in stock. c—And 4% extra. d—And 4% extra. e—And 3% extra. f—And 1¼% extra. g—And 1% extra.

INSURANCE, REALTY AND SURETY COMPANIES

SECURITIES.	Capital.	Per Ct.	Period	Date.	Bid.	Asked.
Am. Alliance	$1,000,000	5	Q	Oct 15,23	360	390
A.Sur'y ($50)	5,000,000	d2½	Q	Dec 31,23	95	97
City of N. Y.	1,000,000	$6	S	J. & J.	221	226
Commonw'lth	500,000	5	S	J. & J.	300	..
Contin'l ($25)	10,000,000	12	S	Jul 11,23	92	94
Fid.Phe.($25)	5,000,000	12	S	Jul 11,23	116	120
Globe & Rut.	3,500,000	20	S	Oct 30,23	690	715
Great Amer.	12,500,000	4	Q	Oct 15,23	251	255
Hanover($50)	1,500,000	$1¼	Q	Jan 2, 24	85	90
Home Fire.	18,000,000	9	S	J. & J.	352	357
Lawyers Mtg	7,500,000	2½	Q	Dec 31,23	152	155
Mtg.Bond Co	2,000,000	2	Q	Dec 31,23	108	113
Nat.Lib ($50)	1,500,000	$5	S	J. & J.	170	180
Nat. Surety	10,000,000	2½	Q	Jan 2, 24	159	162
N.Y.T. & M.	6,000,000	3	Q	Jan 2, 24	197	200
Niagara ($50)	3,000,000	10	S	J. & J.	145	150
N.River ($25)	2,000,000	5	S	A. & O.	50	55
Pacific ($25)	400,000	a8½	S	Jul, 1922	75	85
Stuyvesant	700,000	..	..	....	60	70
U.S.Fire($20)	1,400,000	5	S	Aug 1, 23	65	70
Westc'r ($10)	1,000,000	b5	Q	Nov 1, 23	36	38

†And 2% extra. a—Pd. 5% extra April 9. b—And 1% extra. c—And 25c extra. d—And ½% extra.

INDUSTRIAL AND MISCELLANEOUS.

SECURITIES.	Per Ct.	Period	Date.	Bid.	Asked.
Am. Piano	1½	Q	Jan 2, 24	130	..
Do pf.	1¾	Q	Jan 2, 24	98	102
Am. Typefounders	1½	Q	Oct 15,23	93½	95
Do pf.	1¾	Q	Oct 15,23	97	100
Babcock & Wilcox	2	Q	Dec 20,23	109	112
Borden Co.	4	S	Aug 15,23	121	123
Do pf.	1½	Q	Dec 15,23	102	104
Bruns.-Balke-Coll. pf.	1¾	Q	Jan 2, 24	94	98
Bucyrus pf.	a1¾	Q	Jan 2, 24	100	103
Celluloid	1½	Q	Sep 29,23	80	85
Central Aguirre	1½	Q	Jan 2, 24	83½	85
Childs	$2.85	Q	Dec 10,23	184	187
Do pf.	1¾	Q	Dec 10,23	111	113
Clinchfield Coal pf.	1¾	Q	Nov 1, 23	99	102
Crocker-Wheeler pf.	1¾	Q	Oct 15,23	78	88
Eastern Steel	2½	Q	Jul 15,20	7	10
Do 1st pf.	1¾	Q	Jun 15,21	..	45
Fajardo Sugar	2½	Q	Nov 1, 23	114	117
Federal Sugar	1½	Q	Nov 1, 23	61	65
Fisk Rubber 1st pf.	1¾	Q	May 1,21	43	46
Gillette Safety Razor	3	Q	Dec 1, 23	264¾	266
Hercules Powder	h1½	Q	Dec 24,23	106	110
Do pf.	1¾	Q	Nov 15,23	103	104
Ingersoll-Rand	i10	Q	Jan 10,24	150	160
Lanston Monotype	1½	Q	Nov 30,23	70¼	71
Lehigh Valley Coal	2	Q	Jan 2, 24	77	79
Merg. Linotype	2½	Q	Dec 3, 23	150	153
Nat. Candy	2½	S	Sep 12,23	90	93
Do 1st pf.	3½	S	Sep 12,23	104	108
Do 2d pf.	3½	S	Sep 12,23	103	..
Nat. Sugar Refining	1¾	Q	Jan 2, 24	87	89
New Jersey Zinc	2	Q	Nov 10,23	146	150
Niles-Bement-Pond	1	Q	Apr 1, 21	34	36
Procter & Gamble	5	Q	Nov 15,23	127	131
Do 6% pf.	1½	Q	Dec 15,23	105	109
Do 8% pf.	2	Q	Oct 15,23	145	..
Royal Baking Powder	h2	Q	Dec 31,23	128	135
Do pf.	1½	Q	Dec 31,23	97¼	99
Safety Car H. & Ltg.	1¾	Q	Jan 2, 24	92½	94½
Savannah Sugar pf.	1¾	Q	Nov 1, 23	79	81
Shredded Wheat	2	Q	Jan 2, 24	132	137
Singer Mfg.	1¾	Q	Dec 31,23	125	127
Yale & Towne (new)	$1	Q	Jan 2, 24	63	63½

*5% stock div. †Ex div. ‡Ex div. 60%. a—7% extra acct. accum. b—3% special, acct. accum. c—And 10% extra. d—And 4% extra payable in stock. e—Payable in preferred stock. f—And $1 special. g—And 2½% extra. h—And 2% extra. i—Payable in stock.

CURB MARKET OF THE WEEK

WEEK ENDED SATURDAY, DEC. 29, 1923.

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	62,948	186,245	276,050	$202,000	$69,000
Tuesday	Holiday				
Wednesday	63,485	191,380	331,400	304,600	168,000
Thursday	48,625	153,635	249,680	402,000	225,000
Friday	56,485	161,970	195,750	439,000	257,000
Saturday	50,515	112,120	128,310	364,000	111,000
Total	288,658	805,650	1,181,190	$1,708,000	$830,000

Cities Service scrip $23,000.

INDUSTRIALS.

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
.35	.05	12,000	ACME PACKING	.06	.06	.06	+.01
3	1	600	Allied Packers, new	1⅜	1¼	1⅜	− ⅛
19½	11	400	Amal Leather	11⅛	11	11	..
65	48⅞	200	Do pf	55⅞	55½	55⅞	− ⅛
25½	11½	2,600	Am Hawaiian S S	14⅜	12⅞	14⅛	+ 1⅛
47½	31	100	Am G & Elec, new	43½	43½	43½	+ 1½
46½	40	100	Do pf	42	42	42	..
33	20⅜	30	Am Stores	30	30	30	+ 1
23	20	300	Am Multigraph	21	21	21	..
140	109	40	Am Lt & Tr	117½	117	117	− 1½
40⅜	19⅞	1,000	Archer Dan Midland Co	27	25	[illegible]	+ ¼
84	78½	320	Armour Co of Ill pf	82	79	79	− ⅜
2½	1	1,300	Atlantic Fruit, w i	1⅛	1⅛	1⅛	− ⅛
8	6	100	Armour Leather	7	7	7	+ ⅛
12	9½	1,400	BLYN SHOES, INC	10⅛	9¾	10⅛	..
124½	110	25	Borden Co	121½	121½	121½	..
16½	10	100	Bridgeport Mach	10⅜	10⅜	10⅜	− ⅜
25	19½	200	Brit-Am Tob Co, coup	21⅞	21⅞	21⅞	− 1⅛
11¼	7⅝	100	Brooklyn City R R	10⅞	10⅞	10⅞	+ ⅛
109⅞	105⅜	200	CAMPBELL SOUP pf	108	108	108	+ ⅜
3	.75	300	Car Light & Power	2⅛	2⅛	2⅛	− ⅛
1½	1 1-16	10,600	Candy Prod Corp, w i	1⅛	1 1-16	1⅛	..
36⅜	10	2,600	Cent C I Pipe	32⅜	28⅜	31⅛	− ⅜
99⅞	84	25	Cent Aguirre Sugar	84	84	84	..
3	⅛	600	Cent Teresa Sugar	1⅜	1⅛	1⅜	+ ⅛
4¼	1	300	Do pf	4½	4¼	4½	+ ⅛
62½	28⅝	3,200	Checker Cab Mfg, Cl A	41	35½	39½	+ 1½
44⅜	36⅝	400	Chicago Nipple, A	41⅜	40⅜	40⅜	− 1
25⅞	17	600	Do ctfs, B, new	23⅛	20⅞	20⅞	− 2⅜
38	37	500	Childs Co, new w i	37	37	37	− ⅛
34⅜	19⅜	600	Cleveland Motors	21⅜	21⅜	21⅜	− 1
26	16	20	Colorado Power	21⅜	21⅜	21⅜	+ ⅜
31⅜	31	1,500	Corn Prod, new, w i	31⅜	31	31⅜	..
61⅜	50½	600	Con Gas, new, w i	61⅜	60⅜	61⅜	+ 1⅜
38⅜	30	700	Cuba Co	36⅜	36	36⅜	+ 1⅛
15	7	700	Curtiss Aero cfs of dep	12	12	12	..
41	20⅜	300	Do pf	41	40	41	..
13⅜	7½	3,900	DUBILIER COND & R	11⅜	10⅜	11⅜	− ⅜
30⅞	27½	1,900	Dunhill Inter	29⅜	28⅜	28⅜	− 1⅛
84	20¼	9,900	Durant Motor	30⅜	27⅜	30⅜	+ ½
25½	7½	2,500	Durant Motor of Ind	9	7⅜	8½	+ 1⅛
18	6	400	EASTERN STEEL com	6	6	6	..
99	96	190	Electric Bond & Share	97¼	96¼	96¼	− 1
460	392	10	Ford Motor of Canada	416	415	415	+15
..	..	200	Film Ins M Co	6	6	6	..
1⅛	.65	200	GARLAND S S	.65	.65	.65	..
292	239	550	Gil Safety Razor	279	277	277	− 1
80¼	55⅜	1,400	Glen Alden Coal	77⅛	73⅛	77⅛	+ 2⅜
16⅞	8½	1,300	Goodyear Tire & Rub	9	8⅜	8⅞	..
12⅜	9½	1,200	Gleasonite Products	12⅜	12⅛	12⅜	..
32	18	4,800	Gold Dust w i	32	28	32	+ 4¼
110	106	45	Great Atl & Pacific pf	110	106	106¼	..
2⅛	1	3,100	HEYDEN CHEMICAL	1⅜	1⅛	1⅛	− ⅛
13⅜	8	1,300	Hudson & Manhat R	12	12	12	..
24½	12¼	1,900	Hudson Co pf	22⅞	22⅛	22⅞	+ ⅜
16	15⅜	800	Hupp Mot Car new w i	15⅜	15⅛	15⅜	+ ⅛
12½	9½	2,500	INT CON INDUST	12½	12¼	12½	+ ⅛
6⅜	3	3,400	Intercon Rubber	3½	3⅛	3¼	+ ⅛
3⅛	.75	100	KELSEY MOTOR CO	.75	.75	.75	− ⅛
47½	33¼	700	Kresge Dept Stores	45⅜	43⅛	43⅛	− 2⅛
5⅛	1⅛	300	LAKE TOR BOAT	5	5	5	..
3	2½	100	Do pf	2⅜	2⅜	2⅜	..
4⅛	1	700	Leader Prod Co	3½	3	3½	..
90	75½	150	Lehigh Vy Coal Sales	76⅜	76	76⅜	..
30½	17⅜	800	Lehigh Pow Sec	30⅛	27⅜	30	+ 4⅛
1⅛	1	400	Libby McN & L	1	1	1	..
8½	4	1,100	Do new	5	4⅛	5	+ ½
20	2	100	Lucey Mfg	2	2	2	− ⅛
..	..	500	Lupton Pub Co A	7⅞	7⅞	7⅞	..
5	2	100	MADISON TIRE	2	2	2	..
12⅜	4⅜	5,800	Mesaba Iron	9	7½	8½	+ ⅜
15⅜	14	2,100	Mercurbank, Vienna Austria, Am sh, w i	15⅛	14⅛	14⅛	− ½
21	11⅜	1,500	Midvale Co	18	18	18	..
45	19½	1,400	Motor Prod, new, w i	45	38	38	+ 3⅛
34	33⅜	3,800	NATL DAIRY PR w i	33⅞	33⅛	33⅛	− ⅛
8½	1⅛	1,700	Natl Leather	2⅜	2	2⅛	+ ⅛
112	107½	225	N Y Telephone pf	110⅜	110	110⅜	+ ⅛
..	..	25	Niles Bement Pond	28	28	28	..
34⅜	14	5,700	PARK & TILFORD	28⅜	27⅜	27⅜	− 1⅛
80	22½	1,100	Peerless Truck M	26	22½	23⅛	− 2⅜
11⅞	9	400	Pyrene Mfg	11⅛	11	11⅛	..
5⅝	2⅜	26,800	RADIO CORP	4⅛	4	4⅜	+ ⅛
4⅛	2⅞	8,800	Do pf	4⅛	3⅞	4	..
24⅝	14½	16,900	Reading Coal rights w i	21⅜	20⅛	20¼	− 1
53⅜	39	2,100	Do w i	47	44⅜	44⅜	− 2⅛
39	39	100	Republic Ry	39	39	39	..
2	.75	200	Repetti Candy	1⅛	.85	.85	−.27
20¼	13½	1,600	Reo Motors	17⅛	17⅛	17⅛	+ ⅛
11	4½	600	Roamer Motor Car Co	4½	4½	4½	..
54⅜	46½	100	Rosenbaum Grain pf	49½	49½	49½	..
1	.50	2,400	SAGUENAY P & P	.60	.60	.60	..
2½	1	900	Do pf	1	1	1	..
28⅜	18	900	Shelton Looms	22	20	22	+ 3
128	113½	50	Singer Mfg Co	127	126½	127	+ 2
.50	.08	61,700	South Coal & Iron	.18	.12	.17	+.02
3½	2⅛	400	Standard Motors	2⅜	2⅜	2⅜	..
24⅜	5	8,700	Stutz Motor Car	9⅜	5	9	− ⅛
109	98	180	Swift & Co	104	101	101	+ ½
21	16½	500	Swift Int	20⅛	19⅞	19⅞	+ 1⅛
19	12	200	TENN ELEC PWR CO	16	15⅞	16	− ⅛
91	82	100	Timken Detroit Axle	82	82	82	..
6⅛	3	7,700	Tobacco Exp	4	3	3½	− ⅛
60	44	1,700	Todd Shipyards	45½	44⅛	44⅛	− ⅛
62½	24	3,600	UN BAKERIES CORP	55	49	53⅜	− 2⅜
8	4¼	10,900	Un Profit Sharing, new	8	7⅜	7½	+ ⅜
8	5	10,800	Un Retail Candy	5⅛	5	5	..
20⅜	18	1,100	U S Cities A	20	19⅛	19⅛	− ⅛
20⅞	11½	900	Universal Pipe & Rad	18	17⅛	18	..
72	55	2,800	Do pf, w i	63	59⅜	62	+ 1⅛
43	24	1,200	U S Distrib Corp	38⅜	36	38⅜	+ 2⅜
1⅛	.70	2,700	U S Light & Heat	.76	.70	.75	+.04
3⅛	.90	200	Do pf	1⅛	1 1-16	1⅛	− ⅛
1⅜	.50	500	U S Met Cap & S Co	.50	.50	.50	..
22⅜	8½	500	WARING HAT MANF CORP	9	8½	8½	− 1
2⅞	.50	6,700	Wayne Coal	.65	.50	.52	−.13
..	..	400	Wm Davies A	10⅛	10⅛	10⅛	..
11½	3⅛	900	Willys Corp 1st pf	10	8	8	− 1⅛
9⅛	5⅛	200	Do ctfs of dep	8⅜	7½	8⅜	− ⅞
82	36½	900	YEL TAXI CP, N Y rts	37⅞	36½	37	− ⅛

STANDARD OIL SUBSIDIARIES

High	Low	Sales		High	Low	Last	Net Ch'ge
19⅜	13½	12,500	ANGLO-AMERICAN	16⅞	15¼	16⅜	+ 1⅛
7⅜	2½	5,200	Atlantic Lobos	5⅛	3⅛	3⅛	− 1⅛
24¼	5	6,200	Do pf	10	9	9	..
150	108	20	BORNE-SCRYM CO	150	150	150	..
94	69	830	Buckeye Pipe Line	72	70	72	+ 2
160	32½	1,700	CONTINENTAL	43⅜	42	42½	+ ½
168	85	70	Cumberland Pipe Line	107½	107	107½	+ ½
237	207	60	Chesebrough Mfg Co	234	233	233	..
47½	15	200	Crescent Pipe Line	17	15	17	..
117	87	160	EUREKA PIPE LINE	100	98	100	+ 4
78	57½	835	GALENA SIGNAL OIL	68	65	65½	− 2⅛
41¼	28	14,600	HUMBLE	40⅜	36½	40⅜	+ 3⅞
171	115	70	ILLINOIS PIPE LINE	140	139	140	..
123	92	6,180	Imp Oil (Can) coup	116	111	114	+ 2½
103	78	205	Indiana Pipe Line	87	84	87	+ 3
24⅜	13⅜	86,200	International Petroleum	22⅛	18⅜	21½	+ 2⅞
168	123	4,150	MAGNOLIA PET	163	143	160	+14½
138	70	1,030	NEW YORK TRANSIT	77	75	76	..
20	19½	800	National Transit	21⅜	20⅞	21⅛	− ⅛
109½	90	150	Northern Pipe Line	94	90	90	− 5
85⅜	48⅜	6,000	OHIO OIL	71⅜	68	70⅜	+ 2⅛
45⅜	10½	7,700	PENN-MEX FUEL	45⅜	37	43½	+ 3⅜
335	98	1,285	Prairie Pipe Line	106	103	105	+ 1
700	152	6,110	Prairie Oil & Gas	254	223	250	+27
212½	161	70	SOLAR REF	173	170	170	− 1
196	100	1,955	South Pa Oil	166	144	160	+17
116	87	225	Southern Pipe Line	90½	89½	90	− ½
88¼	66½	15	Southwest Pa Pipe Line	81	81	81	..
69⅞	49¼	95,400	Standard Oil Co of Ind	67	63⅜	66⅜	+ 3⅛
57½	36½	13,900	Standard Oil of Kansas	46	41⅛	46	+ 5
133	85½	5,000	Standard Oil of Ky	109⅜	108	109	+ ⅛
285	186	130	Standard Oil of Neb	235	230	231	+ 6
49⅜	35½	41,800	Standard Oil of N Y	47⅛	44⅛	47⅛	+ 3⅛
317	270	245	Standard Oil of Ohio	310	283	308	+26
39	21	165	Swan & Finch	38	37	37	+ 2
58¼	35½	28,700	VACUUM OIL	58¼	54⅞	57⅜	+ 3

MISCELLANEOUS OILS

High	Low	Sales		High	Low	Last	Net Ch'ge
.38	.04	2,000	ALLEN	.04	.04	.04	..
.17	.05	2,000	Allied	.06	.06	.06	−.01
10	4⅜	4,700	Arkansas Natural Gas	5⅛	4⅜	4⅞	+ ⅛
6	1	1,000	Atlantic Gulf	1	1	1	..
1¼	.65	2,700	BOSTON-WYOMING	1 1-16	.90	1	+.15
37	28⅝	100	British-Am	34⅜	34½	34½	..
7⅝	3⅛	11,700	CARIB SYNDICATE	6⅛	5	5⅜	− ⅛
195	128	1,760	Cities Service	142½	141	142	− ½
70	64¼	4,300	Do pf	68⅜	67	68	− ⅛
102	74	$8,000	Do com scrip	79	77	77	− 8
19½	12⅜	1,700	Do bankers' shares	15	14⅜	15	+ ⅜
78	70	$3,000	Do C scrip	72	72	72	..
6⅜	5⅜	200	Do pf B	6¼	6¼	6¼	..
1½	.10	1,000	Columbian Syndicate	.25	.25	.25	..
7¼	1½	15,600	Creole Syndicate	2⅝	2⅜	2⅜	− ⅛
18⅜	5	1,800	DERBY OIL & REF	7⅞	7¼	7⅞	+ ⅜
49½	22	2,400	Do pf	34½	30⅜	34½	+ 3½
.25	.03	40,000	ENGINEERS PET	.07	.05	.06	..
..	..	500	Ertle	.01	.01	.01	..
1	.10	7,600	FEDERAL	.67	.50	.53	−.12
38	30¼	900	GEN PET CORP	38	37	37	+ ⅛
3	.28	9,500	Granada	.50	.28	.50	+.11
2⅛	.23	6,000	Glen Rock Oil	.34	.31	.31	−.08
2⅜	1	300	Gilliland vot tr cfs	1⅛	1⅛	1⅛	− ⅜
68⅜	45⅜	14,500	Gulf Oil of Pa	61⅜	59⅜	60	− 1⅛
9⅛	1	9,800	Gulf States Oil & Ref	7⅛	1	3	− 4⅜
.18	.03	16,000	HUDSON OIL	.06	.05	.06	..
.40	.01	39,000	KEYSTONE RANGER	.03	.02	.03	+.01
4	1½	2,100	Kirby Petroleum	2	1⅛	1½	− ⅜
4⅜	4⅜	8,500	LAGO PETE	4⅛	4⅛	4⅜	..
.04	.01	2,000	Lance Creek Royal	.01	.01	.01	..
.88	.50	3,000	Latin-Amer	.77	.71	.77	+.06
.20	.06	1,000	Livingston Oil	.15	.15	.15	−.02
2⅛	.50	2,500	Livingston Pete	.95	.70	.95	−.05
1⅜	.25	1,000	Lowry	.25	.25	.25	..
.58	.45	100	MAMMOTH O Class A	.58	.58	.58	..
4⅜	1⅛	8,800	Marland Oil of M	4⅜	4⅛	4⅜	+ ⅛
9⅛	3⅜	400	Mex Eagle	3⅜	3⅜	3⅜	..
2⅛	.24	6,000	Mexico Oil	.33	.30	.30	+.02
3	.40	3,400	Mex Panuco	.55	.40	.50	−.10
1⅞	1	2,000	Mt & Gulf	1½	1⅜	1⅜	..
20⅜	12⅛	12,500	Mountain Producers	18⅜	17⅛	18⅛	+ 1⅛
15⅛	8½	90,400	Mutual Oil v t ctfs	13	11⅜	13	+ 1⅛
6⅛	3½	8,300	NEW BRADFORD	6⅛	4⅞	4⅞	− ⅜
21⅜	5	500	New York	9⅞	9⅜	9⅞	+ ⅜
.30	.06	27,000	Noble O & G	.12	.09	.10	..
.22	.01	6,000	Northwest	.07	.04	.07	+.02
.50	.50	100	North Star O & G	.50	.50	.50	..
.07	.01	1,000	OHIO RANGER	.02	.02	.02	..
22¼	18⅜	30	Oklahoma Nat Gas	22½	22½	22½	..
1⅛	.45	7,500	Omar Oil & Gas	.82	.73	.77	+.04
3½	.99	19,400	PAN-AM PET & TR rights, w i	2	1⅜	2	+ ⅛
13	.75	1,700	Peer Oil Corp	1⅞	1⅜	1⅜	..
14⅜	9⅜	1,000	Pennok Oil	13½	13	13	..
8	1⅜	500	RED BANK	6⅛	5⅝	6	..
7⅛	2⅞	8,100	Royal Can subs	4⅜	4	4⅜	..
6⅜	2	1,900	Ryan Cons	3½	2⅜	2⅜	− ⅜
14	6⅛	100	SALT CREEK CONS	9⅜	9⅜	9⅜	..
24⅛	15⅛	6,900	Salt Creek Products	22½	20⅜	22	+ 1⅞
4⅜	.80	10,800	Sapulpa Ref	.90	.75	.75	−.15
3⅜	1	200	Savoy	1⅜	1⅜	1⅜	− ⅛
4	.65	6,900	Seaboard Oil & Gas	.80	.68	.71	−.13
33⅜	11⅜	68,600	Southern States Oil	33⅜	32½	33⅜	+ 1⅞
2	2	400	Sinclair Central	2	2	2	..
18⅛	6	1,500	TIDAL OSAGE	7⅜	6⅜	7⅜	+ 1⅜
10⅜	6	....	Turman	10⅜	7	8¼	− 2
30	19	100	VENTURA CONS	27	27	27	..
.30	.10	3,000	WESTERN STATES	.16	.15	.16	..
10⅜	4	13,800	Wilcox Oil & Gas	6⅜	6⅛	6⅜	+ ⅛
.20	.06	4,000	"Y" OIL & GAS	.08	.08	.08	..

MINING

High	Low	Sales		High	Low	Last	Net Ch'ge
2⅜	.42	3,000	ALA-BRIT COL METS	.42	.42	.42	..
6⅛	.75	1,400	Alvarado	1⅛	.75	1⅛	+ ⅛
.85	.06	47,000	Ariz Globe Co	.14	.12	.13	−.01
.07	.01	3,000	BELCHER EXT	.01	.01	.01	..
.05	.01	1,000	Belcher Div	.01	.01	.01	..
.85	.82	15,000	Black Oak	.35	.35	.35	..
.85	.09	8,000	Boston & Montana	.15	.14	.14	..
3⅛	.15	7,000	Butte & West	.30	.23	.25	+.03
.09	.05	1,000	CALEDONIA	.05	.05	.05	..
2 1-16	1⅛	4,400	Canario Copper	2 1-16	2 1-16	2⅛	− 1-16
.13	.04	1,000	Cash Boy Cons	.05	.05	.05	..
.38	.02	32,000	Candelaria Silver	.03	.02	.03	..
1⅜	1	700	Central Am	1⅛	1	1	− ⅛
4⅛	1	13,300	Con Copper, new	1⅜	1⅛	1½	+ ⅛
15	.15	2,000	Con Nev-Utah Copper	.08	.08	.08	..
.65	.10	4,000	Copper Canyon	.25	.10	.10	−.35
1⅛	.40	32,600	Cortez Silver	.58	.54	.58	..
.14	.01	1,000	Cracker Jack	.03	.03	.03	..
3⅜	2	1,300	Cresson Con Gold	3⅜	3⅜	3⅜	..
.72	.32	2,700	Crown Reserve	.70	.67	.70	+.05
97¼	82	700	D, L & W COAL	97¼	93½	97	+ 3⅜
.09	.02	15,000	Diamond Butte (reorg)	.05	.04	.04	−.01
.13	.04	1,000	Divide Ext	.04	.04	.04	..
2⅜	.50	4,800	Dol Esperanza	.70	.50	.50	−.20
.09	.01	1,000	ELY CONS	.01	.01	.01	−.01
.37	.05	4,000	Eureka Croesus	.13	.10	.12	−.02
.04	.01	5,000	Emma Silver	.02	.01	.02	..
.17	.05	52,000	FORTUNA	.07	.07	.07	..
.24	.06	4,000	GOLDFIELD DEEP	.07	.06	.07	+.01
.84	.04	5,000	Goldfield Development	.09	.07	.07	−.01
.76	.29	2,000	Goldfield Florence	.43	.42	.42	..
.10	.03	4,000	Green Monster	.04	.03	.03	..
.11	.01	8,000	Gold Zone Divide	.06	.04	.06	+.01
.13	.01	5,000	HARD SHELL	.04	.03	.03	−.01
.77	.45	44,500	Hawthorne	.77	.71	.76	+.02
9⅜	5⅜	900	Hecla	9	8⅜	9	+ ⅛
..	..	4,000	Harmill Div	.03	.03	.03	..
14	10⅜	200	Hollinger Gold	11⅛	11⅛	11⅛	+ ⅛
1⅜	.02	6,000	Hilltop Nev	.04	.02	.02	−.01
1 1-16	.50	4,500	Homestead Extension	.74	.60	.74	+.05
4⅜	2⅜	700	Howe Sound	2⅞	2⅜	2⅞	+ ⅛
.75	.54	47,000	IND MNS CORP, LTD	.63	.54	.62	−.09
.48	.15	20,000	Independence L M	.16	.15	.16	+.01
3½	1⅛	200	JEROME VERDE DEV	1⅜	1⅜	1⅜	..
.10	.04	2,000	Jumbo Ext	.04	.04	.04	..
.90	.70	800	KEYSTONE MIN	.89	.85	.89	−.01
3⅜	1⅜	800	Kerr Lake	2⅛	2	2⅛	..
.40	.12	5,000	LA ROSE	.18	.12	.14	..
.08	.05	1,000	Lig Mar Coal	.05	.05	.05	−.02
17	.02	48,000	Lone Star Con	.09	.05	.06	+.01
.16	.06	9,000	MARSH	.14	.13	.14	+.04
2⅜	1⅛	2,900	Mason Valley	1⅜	1⅛	1⅜	+ ⅛
.93	.05	33,000	Mohican Copper	.44	.36	.44	+.06
.07	.01	38,000	McNamara M & M	.02	.01	.02	..
.32	.10	43,000	NATIONAL TIN	.14	.12	.13	..
24½	14¼	500	New Cornelia	16	15⅞	16	..
3⅜	2⅛	2,700	New Dominion Cop. A	2½	2⅜	2½	..
189½	135	10	New Jersey Zinc	145	145	145	− 1⅛
5⅛	2⅛	1,700	New Mexico Land	4⅛	3⅞	4	− ⅛
1 1-16	.30	3,500	New York Porcupine	.55	.30	.55	+11
.10	.01	1,000	Nixon Nev. Cons	.01	.01	.01	..
6¼	4	5,400	Nipissing Mines	6⅛	6⅛	6⅜	+ ⅛
1⅛	.37	9,500	OHIO COPPER	.84	.77	.77	..
4⅜	2⅜	200	PARK UTAH	4	4	4	..
3⅜	1⅞	1,600	Premier Gold	2⅛	2	2⅛	− ⅛
.34	.25	11,000	Plymouth Lead	.34	.31	.33	..
2⅜	.13	18,000	RAY HERCULES	.20	.13	.13	−.08
.08	.01	7,000	Red Hill Florence	.02	.02	.02	..
.08	.01	16,000	Rex Cons	.02	.01	.02	+.01
1	.38	4,000	SALIDA	.40	.38	.40	..
.16	.04	26,000	Silver Horn M & D	.08	.07	.08	..
.09	.03	22,000	Silver Dale	.06	.04	.04	−.02
1⅜	.10	100	Silver King Cons	.80	.80	.80	+.25
.25	.01	8,000	Silver King Div	.04	.02	.02	−.01
.50	.01	5,000	Simon Silver-Lead	.02	.01	.02	..
4⅜	2⅜	2,000	S A Gold & Platinum	3⅛	2⅜	3⅛	+ ⅛
.31	.02	14,000	Spearhead Gold	.03	.02	.03	..
1⅜	.30	94,400	St Croix	1⅜	1 1-16	1⅜	+ ⅜
.08	.01	7,000	Stewart	.02	.01	.01	..
1½	.84	9,100	TECK HUGHES	1⅛	1 1-16	1⅛	+ 1-16
4	1⅛	56,000	Tonopah Extension	1½	1 1-16	1½	..
.89	.36	5,000	Do Div	.39	.38	.38	+.01
1⅜	.35	1,400	Do Belmont	.55	.50	.50	..
3¼	1⅛	700	Do Min	1⅛	1⅛	1⅛	− 1-16
.67	.03	1,000	Tuolumne Copper	.04	.04	.04	+.01
1⅛	.50	100	Trinity Cop	.61	.61	.61	−.01
.16	.01	5,000	Tri-Bullion Smelt	.01	.01	.01	..
65½	54⅜	700	UNION CARBIDE & C	56½	55	55	..
2 1-16	.85	11,300	United Eastern	.99	.91	.96	+.04
88½	25½	800	United Verde Extension	28	27	27½	+ ½
.28	.10	5,000	U S Continental	.17	.17	.17	−.01
5⅜	.88	8,600	Unity Gold	1 1-16	.88	1	..
1⅜	.25	5,000	United Zinc Smelt	.30	.25	.25	−.12
3½	3	14,300	WALKER	3⅛	3	3⅛	..
1 1-16	.28	8,700	Wenden Copper	1 1-16	1 1-16	1 1-16	..
1 1-16	.55	8,700	West End Con	.62	.55	.60	+.01
.06	.01	23,000	West End Ext	.04	.02	.03	−.01
.55	.15	1,000	Western Utah Cop	.33	.33	.33	..
.12	.02	1,000	White Cap Min	.02	.02	.02	−.04
2 1-16	.51	1,000	YUKON GOLD	.66	.65	.65	+.03
..	..	200	Yukon Alaska Tr ctfs	15	15	15	..

BONDS (In $1,000 Lots)

High	Low	Sales		High	Low	Last	Net Ch'ge
76⅞	51	8	Allied Packers 6s	63	62⅜	63	+ ½
84⅜	58	19	Do s f 8s, 1939	74¼	66	66	− 8
104	101⅞	1	Aluminum Co 7s, 1925	101⅞	101⅞	101⅞	− ⅛
107	105⅜	4	Do 7s, 1933	106	105⅜	105⅜	− ⅛
100	85	26	Am Cotton Oil 6s, 1924	100	100	100	..
98⅛	91⅜	95	Am Gas & Elec 6s, B, 2014	94⅜	94	94⅛	+ ⅛
101	96½	2	Am Rolling Mills 6s, 1938	98⅜	98⅜	98⅜	..
101¼	100	2	Am L & T 6s,'25,without w	101	101	101	+ ⅛
102½	100	9	Am Tel & Tel 6s, 1924	100	100	100	..
103⅜	101¼	6	Am Thread 6s, 1928	101⅜	101¼	102¼	..
103⅜	100⅜	10	Anaconda 6s, 1929	101⅜	101⅛	101⅛	− ⅜
103⅞	101⅜	10	Anglo-American Oil 7½s	102	101⅜	101⅜	..
99½	90⅜	21	Assoc Hardware 6½s, '33	92	90⅜	90⅜	− 1⅜
62	40⅜	186	Atl, G & W I col tr 5s, '59	48⅜	47	47⅜	+ ⅜
82¼	65⅜	11	Beaverboard 8s, 1933	71	71	71	..
103⅜	102⅜	16	Beth Steel 7s, 1935	102⅜	102½	102½	− ⅛
95⅛	72	1	Boston & Maine 6s, 1933	72	72	72	− 1
101⅛	97	5	Can Natl Ry 5s, 1925	99⅜	99⅜	99⅜	..
110½	106½	11	Do 7s, 1935	107	107	107	..
97	85	4	Charcoal Iron 8s, 1931	89	88⅜	89	+ ⅛
93⅜	93	25	Chi & N-W Ry 5s, 1937, w i	93¼	93	93¼	..
96½	87⅛	6	Cities Service 7s, C, 1966	89½	89	89	..
93	87	38	Do 7s, D, 1966	87⅜	87¼	87½	− ½
27	9½	60	Columbia Graph partic ctfs	20	18	19½	+ 1½
85	17	15	Do ctfs of deposit	20	18	18⅜	..
108⅜	100⅜	6	Cons Gas, E L & P of Balt 6s, Series A, 1949	101⅜	101¼	101¼	..
100	96½	8	Do 5½s, 1952	97	96⅜	97	+ ⅛
108⅜	105	5	Do 7s, 1931	105	105	105	− 1⅛
106	88	19	Cons Textile 8s, 1941	89⅜	88	88⅜	− 1⅛
87	85½	3	Cudahy Packing 5½s	87	85½	85½	− ½
91	84⅜	10	Do 5s	84⅜	84⅜	84⅜	− ⅜
107	105	2	Cuban Tel 1st lien and ref mtge g b 7½s, 1941	105½	105	105½	− ½
103½	96⅞	10	Deere & Co 7½s, 1931	100	99⅜	100	..
104½	99	23	Detroit City Gas 6s, A, '47	99½	99¼	99¼	+ ¼
104	100	17	Detroit Edison 6s, 1932	102½	102	102⅜	− ½
98	86½	15	Dunlop Tire & Rub of Am 7s, Series A, 1942	92½	92	92	− ½
99	96½	20	Federal Sugar 6s, 1933, w i	97⅜	97¼	97½	..
100½	98⅜	10	Fisher Body 6s, 1925	100⅛	100	100	..
100	96⅜	14	Do 6s, 1926	99⅜	98⅜	99⅜	+ ⅛
99¼	96	15	Do 6s, 1927	98⅜	98⅜	98⅜	− ⅛
98½	94⅜	53	Do 6s, 1928	97⅜	97½	97⅜	..
106⅜	102	2	Galena Signal Oil 7s	103½	103½	103½	+ ½
99⅜	98½	15	Gair (Robt) 1st mtg 7s, '37	96	95½	96	..
105	99	8	Gen Asphalt 8s, 1930	104	104	104	+ 1⅛
98	93⅜	3	Gen Pete 6s, 1928	94⅜	94¼	94⅜	+ ⅛
107	103½	15	Grand Trunk 6½s	105⅜	104⅜	105⅜	+ ⅛
97½	93⅜	9	Gulf Oil of Pa 5s, 1937	94	94	94	− ⅜
100⅜	100	1	Hocking Val RR 6s, 1924	100	100	100	..
102	100	6	Hood Rubber 7s, 1936	101	100½	101	..
94⅜	92½	69	Int Match Co 6½s, '43, w i	93½	92½	92½	− 1
101	99⅜	36	Kan C Term 5½s, '26, w i	101	100⅜	101	+ ⅛
105⅜	101⅜	15	Kennecott Copper 7s	104	103⅜	104	+ ⅛
90¼	89	2	Laclede G L 5s, C, 1953	89⅜	89	89	− ⅜
102⅜	97	6	Libby, McNeill & Libby 7s	98⅞	98⅜	98⅞	− ⅜
95¼	91¼	5	Lehigh Pwr 6s, 1927	95¼	95	95	..
105	101½	9	Liggett-Winchester 7s, '42	105	103⅜	105	+ 1⅜
280	105	9	Maracaibo Oil Exp 7s, '25	280	275	276	− 4
105¼	95	1	Manitoba Pwr 7s, '41, w w	95⅜	95⅜	95⅜	− ⅛
102½	93	3	Do 7s, A, 1941	96	93	93	− 2½
106⅜	97	16	Morris & Co 7½s	98	97¼	97⅜	− ⅜
102	94¼	47	National Leather 8s	98	97⅜	98	+ ⅜
90	81¼	13	New Orleans Serv 5s, 1952	82	81¼	82	+ ⅛
99¼	97⅛	94	Northern States Pwr conv 6½s, 1933, w i	98⅜	97⅜	98¼	− ¼
92	82	6	Ohio Power 5s, 1952	84½	84½	84½	− ⅛
86½	85	20	Park & Tilford, Inc, 6s, '36	85⅜	85½	85⅜	+ ⅛
98⅜	97⅜	18	Phila Elec 5½s, 1953, w i	98⅜	98⅜	98⅜	− ⅛
103⅜	97⅜	4	Do 5½s, 1947	98⅜	98⅜	98⅜	..
103½	95¼	4	Phillips Pete 7½s, '31, without warrants	100	100	100	..
98½	94⅜	19	Pub Serv El Pow 6s, '48	96	95½	96	+ ½
104⅜	99⅜	22	Public Service of N J 7% gold bonds, 1941	101¼	100⅜	101	..
93⅜	91	32	Pure Oil 6½s, A, 1933	93⅜	92	93½	+ 2½
88½	84⅜	70	Reading Coal 4½s, '97, w i	87½	85¼	87½	+ 2⅜
99⅜	96	1	Sloss-Sheff'd S & I 6s, '29	97	97	97	+ ½
93⅜	87	55	Reading Coal 5s, w i	91⅜	90¼	91	..
105⅜	103⅜	15	Solvay et Cie 8s	104⅜	104	104¼	− ⅜
93	87	16	Southern Cal Edison 5s, '44	89⅜	89	89¼	− ¼
105	101½	6	Standard Oil N Y 7s, 1925	101⅜	101⅜	102	+ ¼
105⅜	103	9	Do 7s, 1926	104⅜	104⅛	104⅜	..
106⅜	103	8	Do 7s, 1927	105⅜	105⅛	105⅜	+ ⅛
108	104	2	Do 7s, 1928	105½	105½	105½	+ ¼
109⅜	104	5	Do 7s, 1929	106⅜	106	106¼	+ ¼
109⅜	105	9	Do 7s, 1930	106½	106¼	106¼	+ ¼
110	105¼	2	Do 7s, 1931	107	105⅜	107	+ ½
107⅜	104⅜	17	Do 6½s, 1933	106	105⅜	105⅜	− ¼
103	100	4	Sun Oil Co 7s, 1931	101⅜	101	101	− ¼
94	89⅜	15	Swift & Co 5s, 1932	91⅜	90⅞	90⅞	− ⅜
104	100¼	1	Tidal Osage 7s, 1931	101¼	101¼	101¼	+ ½
100½	99	4	Union Oil of Cal 6s, '25, B	100	99⅜	99⅜	..
106⅜	60	53	United Oil Prod 8s, 1931	85	60	75	−10
107	103⅞	10	United Ry of Hav 7½s, '36	107	107	107	+ 1¼
107⅜	105	3	Vacuum Oil 7s	106⅜	106	106	− ⅛
100⅜	99¼	73	Webster Mills 6s, '33, w i	100⅜	100	100⅜	+ ⅜
103⅜	101⅜	1	Valvoline Oil 7s, A, 1937	102¼	102¼	102¼	..
96⅜	96⅜	1	Warner Sugar 7s, 1939	96⅜	96⅜	96⅜	..
93	92	89	Virginia Ry 5s, A, 1962	93	92	92	..

FOREIGN BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
50⅜	32¼	49	French Vic 5s, 1931	32¼	32¼	32¼	..
100	99⅜	62	Gov of Argentina 6s,'24, w i	99⅞	99⅜	99⅞	..
102¼	90½	10	King of Neth 6s, B, 1972	96½	94	95⅜	+ 1½
63⅜	49⅜	50	Mexican Government 6s, A	56	53⅜	55½	− 3
19¼	10½	10	Do 5s	10½	10½	10½	− 1
100⅜	96⅜	1	Rep of Peru 8s, 1932	97½	97½	97½	+ ⅛
16	8⅜	166	Russian Govt 6½s, '19, ctfs	10⅜	9⅜	10⅜	+ ½
16	8	57	Do 5½s, 1921, ctfs	10⅜	9	10	..
15⅜	8	85	Do 5½s, 1921	10⅜	9	10¼	+ ⅛
16½	8¼	121	Do 6½s, 1919	10⅜	9⅜	10⅜	+ 1½
97⅜	96⅜	121	Swiss Govt 5s, 1926	97⅜	97⅜	97⅜	+ ⅛
104	97½	39	Do 5½s, 1929	98⅜	97¼	97⅜	− ⅜
44½	29⅜	33	U S of Mexico 4s, 1945	31⅜	30	30	− 2

HISTORY OF TODAY

Political and social events throughout the world described every month in Current History Magazine by twelve eminent historians from twelve representative American colleges. Published by The New York Times Company. 25 cents a copy; $3 a year.

OUTPUT AND SAVINGS INCREASED IN 1923

Federal Reserve Board Reviews a Year of Sound Business, Promising Well for 1924.

UNEMPLOYMENT IS SMALL

Industry Prospers and Agriculture Also, Aside From the Wheat and Live Stock Sections.

PRICES REACH STABILITY.

Levels Are Better Than Any Year Since 1915—Credit Demands Conservative.

Special to The New York Times.

WASHINGTON, Dec. 30.—The year 1923 was one of conservative progress throughout the nation, it is shown in the annual review of economic conditions issued by the Federal Reserve Board tonight.

Production was greater, expenditures were greater and the savings of the people were greater than in 1922, the review shows, and the nation's financial and industrial position at the beginning of the new year is said to be favorable for a continuation of prosperity.

The board calls attention to the fact that during 1923 financial and industrial operations, taken as a whole, established new records and that this was accomplished without evidence of severe credit strain, widespread speculative activities or dangerous price inflation. Stress is placed upon the continuation of an increased consuming power, due to full employment at high wages, and an improvement in the position of the agriculturists, factors which promise to remain during 1924.

The unparalleled industrial and trade activity of 1923, the board says, has been somewhat obscured by the recession from the unusually high levels reached during the first quarter. It mentions also the conservative attitude which was taken by business, following the Spring boom, an attitude which, in the opinion of the board, "moderated both the upward and the downward movements and exercised a stabilizing influence upon trade and industry."

A considerable portion of the review is devoted to the new open market policy adopted by the board, the operation of which, the review says, was helpful to a sound credit condition and established, among other things, that the total volume of Reserve Bank credit outstanding was not in excess of requirements.

The review says that the "year as a whole was characterized by a large industrial output, practically full employment, a sustained consumers' demand for goods and a level of prices more stable than in any year since 1915."

The text of the review is as follows:

The Year 1923.

"In the business and banking developments of the year 1923 the outstanding fact has been the high level of industrial and agricultural output and the demand for bank credit to finance a volume of production and trade never previously equaled. Throughout the year the buying power of consumers, arising out of practically full industrial employment and increased income of farmers, has been reflected in a growth of retail trade and in a more active distribution of merchandise than in any other year.

"The increase in the demand for commercial credit, which began in the middle of 1922, continued at a rapid rate during the early part of 1923, when there was an unusual degree of industrial activity, and was maintained at a high level with a further rise during the months of crop moving and Fall trade. Taking the year as a whole, the credit situation was characterized by a growth of credit to meet the renewed demand of active business.

Growth in Bank Credit.

"The extent of the demand for bank credit is shown by the fact that the total loans of all member banks increased about three-quarters of a billion during the first nine months of the year. This increase of about 4 per cent. followed upon an increase which took place during the last nine months of 1922 at an even more rapid rate. In that year the growth of loans was accompanied by an even more rapid growth in investments; in 1923, however, investments declined slightly, while loans continued to increase.

"The growth of member bank credit since the Spring of 1922 was at a rate more rapid than the previous loan liquidation, so that by the middle of 1923 total loans and investments were greater than in November, 1920. In 1922 the increase in loans was exceeded by the increase in demand deposits, while during the first nine months of 1923 there was a decrease in demand deposits. The chief source of increase in member bank funds during 1923 was the growth in time deposits, supplemented by additional borrowings at the Federal Reserve banks.

"The growth in member bank credit in the agricultural districts during the period was to a much larger extent than in the industrial districts financed by borrowings at the reserve banks. The discounts at the six Federal Reserve banks located in the agricultural districts (Richmond, Atlanta, St. Louis, Minneapolis, Kansas City and Dallas), increased by 69 per cent. between January and September, while discounts at all other reserve banks increased by 31 per cent.

"Loans increased more rapidly in industrial districts, and this increase was met in part through the sale of investments, while in the agricultural districts investments continued to increase. In the financial centres funds available for commercial loans were also increased through a reduction in loans secured by stocks and bonds. The volume of commercial borrowing at member banks in leading cities declined slightly after the first week in October, and the lessened demand for credit was also reflected in somewhat easier money rates.

Constancy of Reserve Bank Credit.

"At the Federal Reserve Banks discounts increased rapidly during the year, but there was a corresponding decline in open-market holdings, with the result that total earning assets remained relatively stable. In fact, as shown by chart, relative stability in the total volume, with changes in the composition, has been the principal characteristic of Federal Reserve Bank assets during the past two years. During these two years the country steadily used from $1,000,000,000 to $1,200,000,000 of reserve bank credit.

"In view of this relatively constant demand, the years 1922 and 1923 afford an opportunity of observing the effect of changes in the volume of open-market holdings upon the volume of member bank discounts. This changing relationship was commented on in the May and July issues of The Bulletin, and it now seems appropriate, at the close of the year, to make a more complete review of the relation between the two elements of Federal Reserve credit policy—rediscount operations and open-market operations.

"In the early part of 1922 the reserve banks purchased a considerable volume of short-term Government securities in the open market, partly for the purpose of obtaining earnings, while in 1923 they greatly reduced their holdings of these securities. In the absence of change in the aggregate demand for reserve bank credit, the increase in open-market purchases during 1922 was offset by a corresponding decline in the volume of discounts, and in 1923 the reduction in securities was accompanied by a substantially equivalent increase in discounts.

"In 1922 when the reserve banks bought securities the funds which they paid to the sellers found their way into member banks and permitted these banks to repay an equal amount of their rediscounts. The aggregate amount of reserve bank credit in use was not increased or even materially changed; a certain amount of 'rediscounts' were merely thus converted into 'securities.' But the effect on the member banks, particularly in the large centres, was to add to their loanable funds or to enable them so reduce their indebtedness at the reserve banks. Under such conditions banks are likely to lend more fully to their customers and others.

"In 1923, on the other hand, when the reserve banks reduced their security holdings, they withdrew from the market an equivalent amount of funds. Following the withdrawal, the market borrowed substantially the same amount from the banks; and the banks, in turn, rediscounted substantially the same amount at the reserve banks, so that there was no material change in the total volume of Federal Reserve Bank credit in use.

Open-Market Policy.

"The volume of open-market holdings with which the reserve banks entered the year 1923 put them in possession of an admirable instrument for testing the degree of dependence of the credit structure upon Federal Reserve Bank accommodation and for placing the initiative upon member banks to determine the volume of reserve bank credit required to meet the needs of business and industry. For in rediscount operations the initiative is taken by the member banks, which borrow from the reserve banks at the established discount rate, while in open-market operations the initiative may be taken by the reserve banks, which buy or sell short-term securities in the market largely at their own volition and at market rates.

"The fact that the reduction of open-market holdings during 1923 was accompanied by an amount of discounting by member banks approximately equal to the volume of funds withdrawn from the market by Federal Reserve Banks indicated that the total volume of reserve bank credit outstanding was not in excess of requirements.

"Federal Reserve credit policy during the year has been reflected chiefly in open-market operations. As the aggregate demand of the country for reserve bank credit may be met either through rediscount or open-market operations, the Federal Reserve Board felt that these two methods of extending credit should be brought into harmony. The board, therefore, in April, 1923, appointed a committee of officers of reserve banks to act in conjunction with the board in effecting a more complete co-ordination of all open-market operations of the reserve banks, both on their own account and in the execution of orders in Government securities for the Treasury as fiscal agents of the Government.

"At the time the committee was appointed, the Federal Reserve Board adopted the principle:

> That the time, manner, character and volume of open market investments purchased by Federal Reserve Banks be governed with primary regard to the accommodation of commerce and business and to the effect of such purchases or sales on the general credit situation.

"As the act provides that discount rates shall be fixed 'with a view of accommodating commerce and business,' the adoption of this principle definitely established open-market policies on the same basis as discount policies. Open-market operations provide a cushion of credit between the direct borrowings of member banks and the money market, and have facilitated the flow of credit into and out of the reserve banks in such a way as to exercise a steadying influence in the market and to reduce the tendency toward periodical tightness of money formerly felt by business in the Spring and by agriculture in the Autumn.

"Indeed, open-market operations, particularly sales of securities, have proved to be a valuable adjunct to discount policy. The minor influence which sales of securities by reserve banks exerts may, at times, avoid the necessity for resorting to the major influence of a change in discount rates.

"Discount rate changes in 1923 were fewer than in any other year in the history of the system. Advances in discount rates from 4 per cent. to 4½ per cent. at the Federal Reserve Banks of Boston, New York and San Francisco were made early in the year, and since that time the level of rates has been the same at all the reserve banks. With the growth of discounts, however, which accompanied the reduction in the holdings of Government securities, the influence of existing discount rates was extended to a larger proportion of the total Federal Reserve Bank credit in use, and the cost of obtaining reserve bank credit was borne more directly by member banks.

"Changes of discount rates made with a view of influencing the demand for rediscount accommodation from Federal Reserve Banks are better understood by the general public than open-market transactions. The experience of the past year, however, shows that changes in the volume of securities held by the reserve banks, when such changes are well timed, are capable of exerting an important and useful influence on credit conditions. The weekly statements of condition of the Federal Reserve Banks show the amount and composition of open-market holdings and make it possible for the public to follow these changes from week to week.

Open-Market Operations During 1923.

"In view of the importance during 1923 of the open-market operations, a detailed statement of the changes during the year in the composition of open-market holdings and of their relation to total earning assets is shown in the following table:

EARNING ASSETS OF FEDERAL RESERVE BANKS IN 1923.

	Total.	Discounts.	Total.	U.S. Bd. & Nt.	Treas. Ctfs.	Acceptances.
			Open Market Holdings			
Jan. 10	$1,246,000,000	$512,000,000	$734,000,000	$176,000,000	$332,000,000	[illegible]
Feb. 14	1,191,000,000	653,000,000	538,000,000	163,000,000	190,000,000	[illegible]
March 14	1,183,000,000	613,000,000	570,000,000	161,000,000	184,000,000	[illegible]
April 11	1,135,000,000	623,000,000	[illegible]	163,000,000	75,000,000	[illegible]
May 9	1,148,000,000	695,000,000	[illegible]	149,000,000	[illegible]	[illegible]
June 13	1,085,000,000	708,000,000	377,000,000	125,000,000	37,000,000	[illegible]
July 11	1,124,000,000	847,000,000	[illegible]	94,000,000	33,000,000	[illegible]
Aug. 8	1,091,000,000	822,000,000	[illegible]	83,000,000	7,000,000	[illegible]
Sept. 12	1,121,000,000	842,000,000	[illegible]	93,000,000	7,000,000	[illegible]
Oct. 10	1,143,000,000	869,000,000	279,000,000	95,000,000	7,000,000	[illegible]
Nov. 14	1,150,000,000	791,000,000	[illegible]	87,000,000	[illegible]	[illegible]
Dec. 12	1,188,000,000	762,000,000	[illegible]	79,000,000	13,000,000	[illegible]
Chg. bet. Jan. 10 and Dec. 12	—58,000,000	+250,000,000	—306,000,000	[illegible]	—312,000,000	+102,000,000

"Of the two principal types of securities eligible for purchase by reserve banks—acceptances and United States securities— the volume of acceptances held by the reserve banks increased by about $100,000,000 during the year, while Government securities declined by over $400,000,000. The increase in Federal Reserve Bank holdings of acceptances since the middle of October reflected in part the seasonal growth in the volume of acceptances created in connection with the financing of crop exports.

"The reduction in holdings of United States securities, chiefly certificates of indebtedness, continued almost without interruption throughout the year, though during November and December there was a slight increase in the holdings of Treasury certificates. A comparison of the composition of earning assets shows that the reduction in open-market holdings between the middle of January and the middle of December was somewhat larger than the increase in discounts, with the result that for the period the total volume of reserve bank credit decreased slightly.

"Stability in the other principal items of the Reserve Bank statement has also characterized the year's operations. Reserves remained at about $3,200,000,000; Federal Reserve note circulation, after a seasonal decline early in the year, continued at about $2,200,000,000; deposits, consisting largely of member banks' reserve balances, declined somewhat, reflecting the decrease in demand deposits with member banks; and the reserve ratio throughout the year remained near 76 per cent.

"This absence of change in the reserve bank statement during a year of growth in business activity and of increasing credit and currency demands is closely related, as was pointed out last month in this review, to the use made of imported gold. During 1923 the inflow of gold continued in somewhat larger volume than during the previous year, net imports of $2[illegible],000,000 for the first eleven months exceeding the total of $238,000,000 for 1922. This additional gold was not reflected in an increase in the reserves of the Federal Reserve Banks because certain of these banks met the demand for currency by putting gold certificates into circulation. Thus the increase of the total money in circulation of $307,000,000 between December, 1922, and December, 1923, was largely in gold certificates rather than in Federal Reserve notes.

Course of Business.

"The trend of member bank credit during the year, rather than of Federal Reserve Bank credit, has reflected the course of business developments. The period of most rapid increase in the demand for credit was the first quarter of the year, when trade was active and the volume of production in basic industries was greater than at any previous time. Production reached its peak for the year in May, and after that time the growth in the demand for credit for commercial purposes slackened.

"The recession in industrial activity during the Summer months, however, was not accompanied by a decline in the distribution of merchandise, and in the Autumn the demand for additional credit, largely from agriculture, resulted in a further increase in commercial loans at member banks in leading cities. The slackening in trade activity during the latter part of the year arose more from the hesitancy of business concerns in placing forward orders than from a lessened demand on the part of ultimate consumers; and the price declines of the period were chiefly in materials used in industry rather than in consumers' goods.

"The year, as a whole, was characterized by a large industrial output, practically full employment, a sustained consumers' demand for goods, and a level of prices more stable than in any year since 1915.

"A national income larger than in 1922, arising both out of increased earnings of factory workers and larger proceeds from the sale of farm products, furnished the buying power to absorb the year's increased output of goods. The income of industrial workers, as the result of a volume of employment approximately 13 per cent. larger than in 1922, and of wage advances, greatly exceeded that of the previous year.

"The total value of agricultural production was about $900,000,000 greater than in 1922. This increase in income was not accompanied by a corresponding rise in the cost of living and the large growth in savings deposits indicates that there was a considerable margin of income above expenditures. The increased buying during the year is reflected in the volume of retail trade, which was larger for every month of 1923 than of 1922, so far as monthly figures are now available, and the total of department store sales for the ten months exceeded those for the corresponding months of last year by 13 per cent. The distribution and marketing of goods were facilitated by the improvement of transportation facilities and the volume of railroad traffic was the largest on record.

"In agriculture the final estimates for the year indicate a physical volume of production larger than the year before, and at the prevailing level of farm prices the total value of the year's crops is about 12 per cent. above that of 1922. Furthermore, a larger proportion of farm income was available for current expenditure, since less of the income than in preceding years was used in the repayment of loans.

"Sales of mail-order houses, representing chiefly purchases in rural communities, increased by 11 per cent. in 1923. The recovery of agriculture, however, is still incomplete, particularly in the wheat and live stock industries, and the unusual business growth of the year has been chiefly in the industrial sections. It is the demand on the part of industrial workers which, even with the decreased foreign demand, has resulted in a better market for agricultural products.

"In addition to the large purchases of goods for immediate consumption, there was also an exceptionally heavy demand for houses and automobiles, as indicated by the growth in the construction of buildings and the manufacture of motor cars. The automobile output of the year will total nearly 4,000,000, an increase of more than 50 per cent. over 1922.

"The building activity which had been at a high level during 1922 reached a maximum in the Spring of 1923 and then slackened somewhat owing to the rapid advance in wages and in prices of materials. With the subsequent decline in construction costs activity was renewed and for the eleven months ending in November contracts awarded totaled more than for the corresponding months of 1922. Building operations on a considerable scale were general throughout the country and residential building not only increased more rapidly than construction for business and industrial purposes but constituted a larger proportion of the total than in the four previous years. The large volume of construction not only led to increased production of building materials, but also resulted in large sales of furniture and other household goods and was an important factor in the demand in many lines of trade.

Price Readjustments.

"Prices of building materials and house furnishings, while they declined during the latter part of the year, remained, nevertheless, considerably above the average for all commodities. The general price level, as measured by the wholesale price index of the Bureau of Labor Statistics, after advancing somewhat during the first three months of the year, declined by November to a point below that of November, 1922, but the average for the eleven months of 1923 was slightly higher than the average for the year 1922.

"More significant than these changes in the general level, however, are the readjustments which have taken place between various groups of commodities, particularly the increase in the prices of certain agricultural products and the continued decline in fuel prices. Prices of farm products as a whole were higher in November, 1923, than at any time since December, 1920. This rise was due entirely to the higher prices of crops, as the prices of live stock and animal products were lower in November than at any time during the year.

Attitude of Business.

"The fact that the year, taken as a whole, has been one of unparalleled industrial and trade activity has been somewhat obscured by the recession from the unusually high levels reached during the first quarter. The growth during the early months was a continuation of the expansion which had been under way for a year and a half, and carried the volume of production to a record level.

"Stocks of materials had been replenished, the available supplies of labor and equipment were being utilized near to capacity and manufacturers began to feel some uncertainty about the possibility of marketing at profitable prices the large current output. Wide recognition that there had been a rate of advance which could hardly be maintained gave rise to hesitancy, and the recession which followed was an expression of the conservative attitude taken by the business community.

"In the Fall months, however, with the continuance of active trade and an undiminished demand from consumers, business became more confident.

"Throughout 1923, a year when business volume, prices and credit were adjusting themselves to the new levels, it was primarily the attitude of business which moderated both the upward and the downward movements and exercised a stabilizing influence upon trade and industry."

Coffin Heads Lima Locomotive.

J. S. Coffin has been elected President of the Lima Locomotive Works, Inc., succeeding Le Grand Parish, who resigned to devote his time to the American Arch Company, of which he is also President. Mr. Parish will continue to serve as a member of the Executive Committee of the Lima Company.

MEETINGS AND ELECTIONS.

TO THE STOCKHOLDERS OF CUBA CANE SUGAR CORPORATION.

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of Cuba Cane Sugar Corporation will be held at the office of the Corporation, 123 Front Street, New York City, on Monday, January 14th, 1924, at 11 o'clock in the forenoon, for the election of directors to hold office for one year, for acting upon a proposition to amend the Certificate of Incorporation and By-Laws so as to decrease the number of directors to twenty (20), and for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratification of all contracts, acts and proceedings of the Board of Directors and of the Executive Committee and amendments of the By-laws since the last annual meeting, as set forth in the minute book, which will be presented to the meeting and be open for the inspection of the stockholders.

The stock transfer books of the Corporation will not be closed.

W. E. OGILVIE, President.
G. A. KNAPP, Secretary.

GUARANTEED MORTGAGE COMPANY OF NEW YORK.

A Special Meeting of the Stockholders of the GUARANTEED MORTGAGE COMPANY OF NEW YORK to vote on resolution to dissolve this company and such business as may properly come before said meeting will be held at the office of the Company, 342 Madison Avenue, New York City, on Tuesday, January 15th, 1924, at 1:00 P. M.

JOHN E. EUSTIS, President.
JAMES B. TURK, Secretary.

The Annual Meeting of the Stockholders of the GUARANTEED MORTGAGE COMPANY OF NEW YORK, to elect Directors to serve for the ensuing year and such business as may properly come before said meeting will be held at the office of the Company, 342 Madison Avenue, New York City, on Tuesday, January 15th, 1924, at 2:00 P. M.

JOHN E. EUSTIS, President.
JAMES B. TURK, Secretary.
Dated Dec. 22, 1923.

HUDSON TRUST COMPANY
NEW YORK, N. Y.

TO STOCKHOLDERS:

Notice is hereby given that the regular annual meeting of the Stockholders of the Hudson Trust Company will be held at the main office of the Company, northwest corner of Broadway and Thirty-ninth Street, Borough of Manhattan, City of New York, on Wednesday, January 16, 1924, at 2 o'clock in the afternoon, to elect Directors in place of those whose terms expire on the date of said meeting and for the transaction of such other business as may properly come before the meeting.

The books for the transfer of the stock of the Company will be closed on January 2, 1924, at 3 P. M., and reopened on January 17, 1924, at 10 A. M.

Dated New York, December 31, 1923.
FRANK V. BALDWIN, President.

NATIONAL SURETY COMPANY
115 Broadway, New York.

The annual meeting of the Stockholders of the NATIONAL SURETY COMPANY, for the election of Directors and to transact all such other business as may legally come before the meeting, including the approval and ratification of all actions of the Board of Directors and of its Executive and Finance Committees since the last annual meeting of the Stockholders of this Company, will be held at the principal offices of the Company, No. 115 Broadway, in the Borough of Manhattan, City of New York, State of New York, on Tuesday, January 15th, 1924, at 11 o'clock A. M.

The transfer books of the Company will be closed for ten days immediately preceding the meeting.

HUBERT J. HEWITT, Secretary.

BROADWAY SAFE DEPOSIT COMPANY

New York, December 31st, 1923.

Notice is hereby given that the annual meeting of the stockholders of the above named Company will be held at the office of the Company, No. 1 Madison Avenue, New York, on Tuesday, January 15th, 1924, at 12 o'clock noon, for the election of Directors and Inspectors of Election, and for the transaction of such other business as may be brought before the meeting.

CHARLES STRAUSS, Secretary.

THE EQUITABLE TRUST COMPANY OF NEW YORK.

ANNUAL MEETING OF STOCKHOLDERS.

Notice is hereby given that the annual meeting of the Stockholders of The Equitable Trust Company of New York for the purpose of electing Trustees for the ensuing year and for the transaction of such other business as may properly come before the meeting, will be held at the office of the Company, No. 37 Wall Street, Borough of Manhattan, City of New York, on Tuesday, January 8, 1924, at 2 o'clock P. M.

WILLIAM J. ECK, Secretary.

THE DAUPHIN REALTY COMPANY

Take notice that the annual meeting of stockholders of THE DAUPHIN REALTY COMPANY will be held at the office of Harry I. Huber, Esq., Room 816, No. 215 Montague Street, Borough of Brooklyn, New York City, N. Y., on the 14th day of January, 1924, at 2 o'clock P. M., for the purpose of electing directors of the corporation and for such other business as may properly come before the meeting.

M. T. MARSHALL, Secretary.
Dated December 26, 1923.

LAWYERS TITLE AND TRUST COMPANY
160 Broadway

New York, December 24, 1923.

NOTICE OF ANNUAL MEETING

The annual meeting of the stockholders of this Company will be held on Wednesday, January 9, 1924, at two P. M., at the office of the Company, 160 Broadway, New York, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting.

WALTER N. VAIL, Secretary.

THE BABIES HOSPITAL OF THE CITY OF NEW YORK.

The annual meeting of the Society will be held in the Directors' Room of the Hospital, 55th Street and Lexington Avenue, Borough of Manhattan, on Tuesday, January 15th, 1924, at 4:30 o'clock, for the purpose of electing five Directors for three years, and the transaction of such other business as may properly come before the meeting. At the adjournment of the Annual Meeting the regular Quarterly Meeting will be held.

CARLL TUCKER, Secretary.

UNITED STATES TRUST COMPANY OF NEW YORK,

45 Wall Street, December 19, 1923.

AN ELECTION for Trustees to supply the places of those whose term of office expires, and for Inspectors of the next election ensuing thereafter, will be held at the office of the Company on the 2d day of January next, between the hours of 12 M. and 1 P. M.

WILFRED J. WORCESTER, Secretary.

INTERNATIONAL BANDING MACHINE CO.

New York, December 31st, 1923.

To the Stockholders of the Company:

The annual meeting of Stockholders will be held at the office of the Company, Nos. 357-365 West 17th Street, New York City, on January 14th, 1924, at 3 P. M.

ISIDOR STEINER, President.

DIVIDENDS.

THE AMERICAN GAS COMPANY,
104 Market Street,
Camden, N. J.

December 18, 1923.

The Board of Directors of The American Gas Company have this day declared a Quarterly Dividend of 1½% ($1.50 per share) on the Common Capital Stock of this Company, payable January 15, 1924, to stockholders of record 3:00 P. M., January 2, 1924. Checks will be mailed.

JOS. B. TOWNSEND, 3d, Treasurer.

OFFICE OF LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.

The quarterly dividend of 2½%, No. 57, upon the outstanding capital stock of The Lawton Mills Corporation has been declared payable December 31, 1923, at the Transfer Agents, The Old Colony Trust Company, Boston, Mass., to stockholders of record at the close of business December 24, 1923.

THE LAWTON MILLS CORPORATION
S. HAROLD GREENE, Treasurer.

HAMILTON WOOLEN COMPANY
DIVIDEND NO. 153

A quarterly dividend of $1.50 per share has been declared, payable January 10, 1924, to stockholders of record at the close of business December 29, 1923. Checks will be mailed by the New England Trust Company of Boston, Transfer Agency.

ARTHUR E. MASON, Treasurer.
Boston, December 28, 1923.

BLYN SHOES, INC.

At a meeting of the Board of Directors of the above Corporation held this day, a dividend of 25c a share on the Common Stock of this Company was duly declared, payable January 31st, 1924, to Common Stockholders of record at the close of business January 15, 1924.

Dated New York, Dec. 12, 1923.
ADOLPH LEWKOWITZ, Secretary.

DETROIT UNITED RAILWAY.

Regular Quarterly Dividend of 1½% on the Capital Stock of this Company has been declared, payable March 1st, 1924, to all Stockholders of record at 3 P. M., February 1st, 1924.

A. E. PETERS, Secretary.
Highland Park, Michigan, December 28, 1923.

THE GOTHAM NATIONAL BANK OF NEW YORK

December 26, 1923.

The Board of Directors of this Bank has this day declared a quarterly dividend of Three Per Cent. (3%), payable January 2, 1924, to stockholders of record December 27, 1923.

THOMAS G. FRY, Cashier.

New York, Dec. 22, 1923.

CENTRAL UNION GAS COMPANY.

The coupons of the first mortgage 5% Bonds of the Company due Jan. 1, 1924, will be paid at THE NATIONAL CITY BANK, No. 55 WALL STREET, New York City, on and after Jan. 2, 1924.

PHILIP J. SCHNEIDER, Treasurer.

FINANCIAL NOTICES. FINANCIAL NOTICES.

REORGANIZATION OF

Missouri, Kansas & Texas Railway Company

Under Plan and Agreement dated November 1, 1921

To Holders of the following securities:

Missouri, Kansas & Texas Railway Company
Second Mortgage Four Per Cent. Gold Bonds
First and Refunding Mortgage Four Per Cent. Gold Bonds
General Mortgage Four and One-Half Per Cent. Gold Bonds
Two Year Secured Gold Notes
First Mortgage Extension Five Per Cent. Gold Bonds
St. Louis Division First Mortgage Refunding Four Per Cent. Gold Bonds

The Missouri, Kansas & Eastern Railway Company
First Mortgage Five Per Cent. Gold Bonds

The Missouri, Kansas & Texas Railway Co. of Texas
First Mortgage Five Per Cent. Gold Bonds

The Wichita Falls & Northwestern Railway Company
First Mortgage Five Per Cent. Gold Bonds
First Lien Collateral Trust Five Per Cent. Gold Bonds
First and Refunding Mortgage Five Per Cent. Gold Bonds

Southwestern Coal & Improvement Company
First Mortgage Six Per Cent. Trust Bonds

More than 97% of each class of the securities above described has been deposited under the Plan and Agreement of Reorganization dated November 1, 1921. Holders of any of said securities not heretofore deposited may become parties to said Plan and Agreement by depositing their securities, on or before February 1, 1924, with

IRVING BANK-COLUMBIA TRUST COMPANY
at its office No. 60 Broadway, New York City

Securities deposited must be in negotiable form and bear all appurtenant coupons called for by said Plan and Agreement.

After February 1, 1924, deposits of said securities will be received only in the discretion of the Reorganization Managers and depositors after said date will be required to pay in cash to the Depositary at the time of deposit an amount equal to ½ of 1% of the principal amount of securities deposited.

Dated, New York, December 31, 1923.

J. & W. SELIGMAN & CO. HALLGARTEN & CO.
Reorganization Managers.

CUMBERLAND TELEPHONE & TELEGRAPH COMPANY, INCORPORATED.

Interest on First and General Mortgage Five Per Cent. Gold Bonds of this Company, due 1937, will be paid on or after January 1, 1924, upon presentation of Coupon No. 24 to the Irving Bank-Columbia Trust Company, No. 60 Broadway, New York, N. Y.

J. M. B. HOXSEY, Treasurer.

SOUTHERN BELL TELEPHONE AND TELEGRAPH COMPANY.

Interest on Thirty-Year First Mortgage Sinking Fund Gold Bonds of this Company, due 1941, will be paid on and after January 1, 1924, upon presentation of Coupon No. 26, to the Bankers Trust Company, No. 16 Wall Street, New York, N. Y.

J. M. B. HOXSEY, Treasurer.

DIVIDENDS.

International Petroleum Company, Limited

Notice of Dividend No. 5

NOTICE is hereby given that a dividend of 25c. United States Currency per share has been declared by the Directors of the International Petroleum Company, Limited, and that the same will be payable on or after the 2nd day of January, 1924, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 5 attached to the said bearer Share Warrants at the following banks:—

The Royal Bank of Canada,
60 Church Street, Toronto, Canada.
The Farmers' Loan and Trust Company,
16-22 William Street, New York, N. Y.
The Farmers' Loan and Trust Company, Limited,
26 Old Broad Street, London, E. C., England.

OR

The Offices of the International Petroleum Company, Limited,
56 Church Street, Toronto, Canada.

The payment to Shareholders of record whose shares are fully paid up at the close of business on the 22nd day of December, 1923, and whose shares are represented by registered Certificates will be made by cheque, mailed from the offices of the Company on the 31st day of December, 1923.

The Books of the Company will be closed from the 24th day of December, 1923, to the 31st day of December, 1923, inclusive and no Bearer Share Warrants will be "split" during that period.

By Order of the Board,
J. R. CLARKE,
Secretary.

56 Church Street,
Toronto, Canada.
17th December, 1923.

Associated Dry Goods Corporation
Hudson Trust Co. Building
Hoboken, N. J.
December 27, 1923.

DIVIDEND NOTICE.

A dividend of one and one-quarter per cent. (1¼%) on the Common Stock of the Associated Dry Goods Corporation has been declared by the Board of Directors, payable on Feb. 1st, 1924, to holders of record of said Common Stock at the close of business on the 12th day of January, 1924.

A dividend of one and one-half per cent. (1½%) on the First Preferred Stock and a dividend of one and three-quarters per cent. (1¾%) on the Second Preferred Stock of the Associated Dry Goods Corporation has been declared by the Board of Directors, payable March 1st, 1924, to the holders of said Preferred Stocks of record at the close of business on the 9th day of February, 1924. Checks will be mailed.

Attention is called to the fact that no dividend is payable in respect of scrip certificates representing fractional interests in said Preferred Stocks, and holders of said scrip certificates are urged to consolidate them into full shares on or before said last mentioned date.

RALPH M. STAUFFEN, Treasurer.

AMERICAN CAN CO.
Common Stock.

A quarterly dividend of one and one-quarter per cent. has been declared on the Common Stock of this Company; also an extra dividend of one per cent. on the Common Stock; both payable February 15, 1924, to Stockholders of record at the close of business January 31, 1924. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary and Treasurer.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY,

No. 25 Broad St., New York, Dec. 19, 1923.

A quarterly dividend of ONE (1) per cent. has this day been declared upon the Preferred Stock of this Company, from the income of the current fiscal year, payable January 15, 1924, to stockholders of record at 3:00 o'clock P. M., December 31, 1923. Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

UNITED GAS & ELECTRIC CO.
61 Broadway, New York.

December 27, 1923.

The Board of Directors have this day declared the regular semi-annual dividend of two and one-half per cent. (2½%) on the outstanding 5% Preferred stock of the Company, payable January 15, 1924, to stockholders of record December 31, 1923. Dividend checks will be mailed.

J. A. McKENNA, Secretary.

Anton Jurgens' United (Margarine) Works

Twenty-five Year Secured Convertible 6% Bonds

Interest due January 1, 1924

To the Holders of the above bonds and holders of White, Weld & Co. Interim Receipts for the above bonds:

NOTICE IS HEREBY GIVEN that the interest on these bonds due the 1st day of January, 1924, will be payable at our office, 14 Wall Street, New York City, on and after January 2, 1924.

Inasmuch as definitive bonds of this issue are now ready for delivery in exchange for White, Weld & Co. Interim Receipts at the National Bank of Commerce in New York, 31 Nassau Street, New York City, this interest will be paid only upon presentation of the January 1, 1924 coupon attaching to such definitive bonds.

The interest is payable out of funds to be furnished the undersigned for that purpose by the Anton Jurgens' United (Margarine) Works.

This interest is payable in United States money at the rate of exchange for sight drafts on the Netherlands on the day of presentation of the coupon for payment, without deduction for Dutch taxes.

WHITE, WELD & CO.
December 31, 1923.

NORTHERN CANADA POWER COMPANY, LIMITED.
1st Mortgage Six Per Cent. Fifteen-Year Sinking Fund Gold Bonds.

To the holders of bonds issued by Northern Canada Power Company Limited and secured by Land Titles Charge and Mortgage Deed of Trust dated the 21st day of October, 1913, made by Northern Canada Power Company Limited to The Toronto General Trusts Corporation as Trustee for Bondholders.

NORTHERN CANADA POWER COMPANY LIMITED hereby gives notice that it intends to redeem on the next half-yearly interest day, the 1st day of January, 1924, at the office of the Toronto General Trusts Corporation, 253 Bay Street, Toronto, all its outstanding bonds, known as its 1st Mortgage Six Per Cent. Fifteen-Year Sinking Fund Gold Bonds, secured by the Land Titles Charge and Mortgage Deed of Trust above mentioned, by payment of the principal amount of said outstanding bonds and all accrued interest thereon, all pursuant to the terms of the said Land Titles Charge and Mortgage Deed of Trust.

Furthermore, the said Company will redeem at par plus accrued interest all outstanding bonds of above issue tendered for redemption to said Toronto General Trusts Corporation prior to said 1st day of January, 1924.

On the said 1st day of January, 1924, interest on all bonds of the above mentioned issue shall cease.

Dated at Toronto this 31st day of October, 1923.

NORTHERN CANADA POWER COMPANY LIMITED.
By its solicitors, Fasken, Robertson, Sedgewick, Aitchison and Pickup, 36 Toronto Street, Toronto.

NOTICE is hereby given that default having been made by the American Fuel Oil & Transportation Company, Inc., under its indenture to the undersigned, as Trustee, dated July 1, 1921, that the undersigned will cause to be sold at public auction to the highest bidder, at the Exchange Salesrooms, 14-16 Vesey Street, New York City, N. Y., at noon, Thursday, January 3, 1924, by Adrian H. Muller & Sons, auctioneers, the following stock held as collateral for the bonds issued under said indenture:

Producers' Oil Corporation, 19,154 shares pfd., par value $100 per share.
Producers' Oil Corporation, 28,000 shares com., par value $100 per share.
[illegible] Oil Company, 200,000 shares com., par value $10 per share.
[illegible] Oil Company, 1,060 shares com., par value $100 per share.
[illegible] Oil Company, 806 shares com., par value $100 per share.

The property will be sold as an entirety. Before a person shall be entitled to bid he must deposit with the undersigned at its office, 120 Broadway, New York City, N. Y., before 3 o'clock P. M., January 2d, 1924, the sum of $5,000 cash. The purchaser may pay a portion of the purchase price in the bonds and unpaid coupons issued under said indenture as provided therein. Detailed terms of the sale will be announced by the Auctioneer at said sale.

EMPIRE TRUST COMPANY, Trustee.
By FRANCIS HENDERSON, Vice President,
120 Broadway, New York City, N. Y.

THE MORTGAGE-BOND COMPANY OF NEW YORK

Coupons due January 1, 1924, from the [illegible] Per Cent. Gold Mortgage-Bonds, Series [illegible], of this Company, will be paid on and after that date upon presentation at the office of Messrs. Ladenburg, Thalmann & Co., No. 25 Broad Street, New York City.

J. HENRY WESTON, Treasurer.
New York, December 31, 1923.

STATE OF SOUTH CAROLINA.

Coupons due January 1st, 1924, from STATE OF SOUTH CAROLINA 4½% Redemption [illegible] Bonds and 4% Refunding Gold Bonds will be paid at the Hanover National Bank, New York City.

SAVING BANKS. SAVING BANKS.

CENTRAL SAVINGS BANK

1859 IN THE CITY OF NEW YORK 1924
CORNER 4TH AV. AND 14TH ST.

Assets..............Over 150 Million Dollars
Surplus (Investment Value) " 20 " "

QUARTERLY DIVIDEND INTEREST AT THE RATE PER ANNUM OF
FOUR (4) PER CENTUM

for the three months ending December 31, 1923 will be credited on all deposits not exceeding $5,000 entitled thereto under the by-laws, payable on and after January 20, 1924.

DEPOSITS MADE ON OR BEFORE JANUARY 10, 1924, WILL DRAW INTEREST FROM JANUARY 1, 1924.

During the month of February, 1924, the Central Savings Bank will open an Office at the N. W. Corner of B'way & 77 St.

A. KOPPEL, 2d Vice President and Treasurer. HUBERT CILLIS, President

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The Greenwich Savings Bank
6th Ave. and 16th St.
New York

This office will be maintained as a branch after new building is completed at 36th St. and 6th Ave.

A Quarterly Dividend
at the rate of
4% per annum has been declared as of Jan. 1, 1924 on all accounts from $5 to $5,000 entitled thereto payable on and after Jan. 21, 1924.

Deposits made on or before January 10th draw Interest from January 1st

CHARLES M. DUTCHER, President
L. DeG. QUACKENBUSH, Treasurer
FRANCIS M. BACON, B. OGDEN CHISOLM
Secretaries

The Franklin Savings Bank

DEPOSITS OVER $62,000,000
IN THE CITY OF NEW YORK
COR. 8th AVENUE AND 42nd STREET
FOUNDED 1859
PAR VALUE SURPLUS OVER $6,900,000

Quarterly interest dividend has been declared for the three months ending December 31st, 1923, at the rate of

FOUR PERCENT. PER ANNUM

on all deposits entitled thereto, payable on and after January 15th, 1924. Quick Service! Convenient Hours! Deposits made on or before January 12th, 1924, will draw interest from Jan. 1. Open Mondays from 9 A. M. to 8 P. M., Fridays 9 A. M. to 7 P. M., other days from 9 A. M. to 3 P. M., Saturdays 9 A. M. to 12 M., Holidays excepted.

Money to Loan on Bond and Mortgage

4%

For three months ending December 31, 1923, our trustees have declared a quarterly dividend at the rate of 4% per annum.

Bank your bonus or Christmas money here. One dollar or more will open an account.

War Savings Stamps, series of 1919, due Jan. 1, 1924, will be accepted as cash

East River Savings Institution

291-3-5 Broadway
One Block North of City Hall

HARLEM SAVINGS BANK

125th ST. AND LEXINGTON AVE.

The trustees have declared a quarterly dividend at the rate of **4%** per annum on all sums from $5 to $5,000, payable on and after Jan. 21, 1924.

Money deposited on or before January 10 will draw interest from January 1, 1924.

WILLIAM E. TROTTER, President.
ROBERT C. HART, Ass't Secretary. THOMAS B. EBERT, Secretary.

BANK NOW OPEN MONDAYS FROM 10 A. M. TO 8 P. M.

THE BROOKLYN SAVINGS BANK

Incorporated 1827.
Pierrepont and Clinton Sts.
Entrance also at 300 Fulton St.

A QUARTERLY DIVIDEND
AT THE RATE OF
4%
PER ANNUM

will be credited to depositors January 1, 1924 (payable on and after January 20), on all sums entitled thereto. Deposits made on or before January 12 will draw interest from January 1.

Dividends Credited and Paid Quarterly.
One Dollar Will Open An Account.

Bank open daily at 9 A. M. (except Sundays and Holidays) and on Monday evenings from 5 to 7 o'clock.

Join Our 1924 Christmas Club Now.

THE MANHATTAN SAVINGS INSTITUTION

644-646 Broadway, Corner Bleecker St., New York.

A QUARTERLY DIVIDEND RATE JANUARY 1, 1924
FOUR PER CENT.

Per Annum, payable on and after January 21, 1924, on all sums from $1 to $5,000 entitled thereto. Deposits made on or before January 10, 1924, will draw interest from January 1, 1924.

$1 OPENS AN ACCOUNT
DIVIDENDS QUARTERLY

WALTER C. STOKES, President
ARTHUR STILES, Vice-Pres. DAVID SANDS, Secretary

Put your money in a Mutual Savings Bank

Send for Circular
"BANKING BY MAIL"

SAVINGS AND LOAN ASSOCIATIONS. SAVINGS AND LOAN ASSOCIATIONS.

INCORPORATED 1890 RESOURCES $10,000,000.00

Start the NEW YEAR Right
Open an Account With

Railroad Building & Loan Association

437 Lexington Ave., Cor. of 44th St., Near Grand Central

6% Is the current rate of dividend on our Regular Monthly Installment Shares.

All funds invested in SAVINGS SHARES up to Jan. 12 earn from Jan. 1. **5%**

Open until 8 P. M. from Jan. 2 to Jan. 11 except Saturday

Write for Booklet A

FACILITIES FOR BANKING BY MAIL
UNDER SUPERVISION N. Y. STATE BANKING DEPT.

The Franklin Society

For Home-Building and Savings
FIFTEEN PARK ROW (GROUND FLOOR), NEW YORK

announces its 70th cash dividend at its usual annual rate of 4½% on Savings Share (save-as-you-please) accounts up to $5,000, and 5½% on Instalment and Income Share Accounts; payable after January 15th.

The Franklin Society, founded 1888, State supervised, prudently managed, is helping thousands to independence and to homes. Savings by mail.

Savings made on or before Jan. 12 earn from Jan. 1
Hours: Daily 9 to 4—Saturday 9 to 12—Open Mondays until 7

PAYS 4½ AND 5% ON SAVINGS—AND SOMETIMES MORE

INCOME TAX GUIDE ISSUED BY BUREAU

First of a Series of Statements Designed to Inform and Instruct the Public.

FILING PERIOD BEGINS JAN. 1

Provisions of the Law Requiring a Report on Income Explained to Taxpayers.

The close of the year again brings income taxes to the centre of attention. The Bureau of Internal Revenue issued yesterday the first of a series of statements designed to bring out briefly and as clearly as possible the requirements of the Revenue act as they affect the average taxpayer—salaried person, business and professional man and woman and farmer. The articles give official information to guide taxpayers in the preparation of their returns.

The bureau makes the following summary, showing the income tax in a "nutshell":

"Who? Single persons who had net income of $1,000 or more or gross income of $5,000 or more, and married couples who had net income of $2,000 or more or gross income of $5,000 or more must file returns.

"When? The filing period is from Jan. 1 to March 15, 1924.

"Where? Collector of Internal Revenue for the district in which the person lives or has his principal place of business.

"How? Instructions on Form 1040A and Form 1040; also the law and regulations.

"What? 4 per cent. normal tax on the first $4,000 of net income in excess of the personal exemption and credits for dependents. 8 per cent normal tax on balance of net income. Surtax from 1 per cent. to 50 per cent. on net incomes over $6,000 for the year 1923."

Supplementing this summary, the bureau says:

"What was your income for the year 1923?

"The Bureau of Internal Revenue today is addressing this question to every citizen and resident of the United States. Endeavor correctly to answer this and other questions relating to income and income tax will be made by the vast majority of persons who annually are required to file an individual income tax return. However, as evidenced by the files of the Bureau of Internal Revenue, thousands of taxpayers are without exact knowledge of the requirements of the revenue act in relation to such obligations.

"The result is the filing of an incorrect return, frequently to the detriment of the taxpayer who fails to take advantage of allowable exemptions and deductions.

"As an aid in the preparation of individual income tax returns for the year 1923, the Bureau of Internal Revenue has prepared a series of articles based on the latest rulings and decisions governing the administration of the revenue act. The salaried man, wage earner, professional and business man, farmer, in fact every class of taxpayer, will be informed fully of the requirements and privileges. Taxpayers are advised to preserve these articles as a guide in the making of their returns.

"Every single persons whose net income for 1923 was $1,000 or more or whose gross income was $5,000 or more must file a return. Divorcees or persons separated by mutual consent are classed as single persons. Married persons, living together, are required to file a return if the aggregate net income was $2,000 or more, or if the aggregate gross income was $5,000 or more. Husban and wife may include the income of each in a single joint return, or may file separate returns showing the income of each."

WEEK'S MONEY MARKET.

	High.	Date.	Low.	Date.
Last week	6	Dec. 27	4¾	Dec. 24
Same week last yr.	6	Dec. 29	4½	Dec. 26
Year to date	6	Feb. 18	3½	Jan. 8
Same period last yr.	6	Jan. 16	2¾	Jan. 12

TIME MONEY.

	High.	Date.	Low.	Date.
Last week	5	Dec. 26	5	Dec. 26
Same week last yr.	5	Dec. 26	4⅝	Dec. 26
Year to date	5⅜	Apr. 7	4½	Jan. 10
Same period last yr.	5½	Feb. 17	3½	June 23

COMMERCIAL PAPER.

	High.	Date.	Low.	Date.
Last week	5	Dec. 26	4¾	Dec. 26
Same week last yr.	5	Dec. 26	4½	Dec. 26
Year to date	5⅜	Sep. 5	4¾	June 17
Same period last yr.	5¼	June 3	4	May 4

Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by:

Federal Reserve Bank of	Treasury Certificates of Indebtedness.	Liberty Bonds.	Otherwise Secured & Unsecured.
Boston	4½	4½	4½
New York	4½	4½	4½
Philadelphia	4½	4½	4½
Cleveland	4½	4½	4½
Richmond	4½	4½	4½
Atlanta	4½	4½	4½
Chicago	4½	4½	4½
St. Louis	4½	4½	4½
Minneapolis	4½	4½	4½
Kansas City	4½	4½	4½
Dallas	4½	4½	4½
San Francisco	4½	4½	4½

	Bankers' Acceptances Discounted for Member Banks.	Trade Acceptances Maturing Within 90 Days.	Agricultural & Live Stock Paper Maturing 91 to 180 Days.
Boston	4½	4½	4½
New York	4½	4½	4½
Philadelphia	4½	4½	4½
Cleveland	4½	4½	4½
Richmond	4½	4½	4½
Atlanta	4½	4½	4½
Chicago	4½	4½	4½
St. Louis	4½	4½	4½
Minneapolis	4½	4½	4½
Kansas City	4½	4½	4½
Dallas	4½	4½	4½
San Francisco	4½	4½	4½

LONDON MONEY AND SECURITIES.

	Discount Rate.	Gold.	Brit. Cons.	Brit. 4½s.
Dec. 24	3⅞	95s 01d	55½	96¾
Dec. 25	Holiday			
Dec. 26	Holiday.			
Dec. 27	3⅞	95s 01d	55⅜	96⅝
Dec. 28	3⅞	94s 10d	55½	97
Dec. 29	3⅞	94s 10d	55½	97

PARIS MONEY AND SECURITIES.

	French Rentes.	Ex. on London.	Ex. on N. Y.
Dec. 24	Holiday.		
Dec. 25	Holiday.		
Dec. 26	53f 30c	86f 75c	19f 96½c
Dec. 27	53f 60c	85f	19f 62c
Dec. 28	53f 00c	84f 25c	19f 16c
Dec. 29	53f 60c	84f 25c	19f 62c

WEEK'S PRODUCE MARKET.

CHICAGO.

WHEAT—	Dec. High.	Dec. Low.	May. High.	May. Low.	July. High.	July. Low.
Dec. 24	1.01⅛	1.00⅜	1.06⅜	1.05⅜	1.05¼	1.04½
Dec. 25	Holiday.					
Dec. 26	1.02	1.00¼	1.07⅛	1.05⅜	1.05⅜	1.04⅜
Dec. 27	1.01⅜	1.00½	1.07⅛	1.06⅜	1.05⅜	1.05⅛
Dec. 28	1.01⅜	1.00⅜	1.07⅛	1.06¼	1.05⅞	1.05⅛
Dec. 29	1.02½	1.00⅞	1.08	1.06⅜	1.06¼	1.05⅛
Week's range—	1.02½	1.00¼	1.08	1.05⅜	1.06¼	1.04½

CORN—	Dec. High.	Dec. Low.	May. High.	May. Low.	July. High.	July. Low.
Dec. 24	.69⅜	.69	.73	.72½	.74½	.73⅜
Dec. 25	Holiday.					
Dec. 26	.69½	.68	.73⅜	.72½	.74⅜	.73¼
Dec. 27	.70	.69	.74¼	.73⅜	.75¼	.74½
Dec. 28	.70	.69½	.73⅜	.73¼	.74⅜	.74⅜
Dec. 29	.70½	.69⅜	.74⅜	.73½	.75⅜	.74⅜
Week's range—	.70½	.68	.74⅜	.72½	.75⅜	.73¼

OATS—	Dec. High.	Dec. Low.	May. High.	May. Low.	July. High.	July. Low.
Dec. 24	.41⅛	.41½	.44⅜	.44½	.42¼	.42½
Dec. 25	Holiday.					
Dec. 26	.41⅜	.40⅞	.44⅜	.44¼	.42⅜	.41⅞
Dec. 27	.41⅞	.41⅜	.45	.44⅜	.42⅜	.42⅜
Dec. 28	.41⅜	.41⅜	.44⅞	.44⅜	.42½	.42⅜
Dec. 29	.43	.41⅜	.45⅜	.45	.43⅜	.42⅝
Week's range—	.43	.40⅞	.45⅜	.44¼	.43⅜	.41⅞

RYE.	Dec. High.	Dec. Low.	May High.	May Low.	July High.	July Low.
Dec. 24	..	..	.73½	.73	..	..
Dec. 25	Holiday.					
Dec. 26	.68½	.67	.74	.72⅜	..	..
Dec. 27	...	...	.74½	.73⅜	.74⅜	.74⅜
Dec. 28	...	...	.73⅜	.73¼	...	...
Dec. 29	.68⅜	.67½	.74⅜	.73⅜	..	..
Week's range—	.68½	.67	.74⅜	.72⅜	.74⅜	.74⅜

PROVISIONS.

LARD.	Jan. High.	Jan. Low.	March High.	March Low.	May High	May Low.
Dec. 24	12.17	12.15	12.12	12.12	.....	.....
Dec. 25	Holiday.					
Dec. 26	12.25	12.17	12.15	12.12	12.30	12.30
Dec. 27	12.05	11.95	.....	.....	12.07	12.05
Dec. 28	12.05	11.92	12.10	11.97	12.15	12.05
Dec. 29	12.15	12.05	.....	.....	12.22	12.20
Week's range—	12.25	11.92	12.15	11.97	12.30	12.05

RIBS.	Jan. High.	Jan. Low.	May High.	May Low.
Dec. 25	Holiday.			
Dec. 26	...	...	9.70	9.67
Dec. 27	...	...	9.65	9.60
Dec. 28	9.65	9.60	9.75	9.60
Dec. 29	...	...	...	...
Week's range	9.65	9.60	9.75	9.60

WEEK'S COTTON MARKET.

	Dec. High.	Dec. Low.	Jan. High.	Jan. Low.	Mar. High.	Mar. Low.
Dec. 24	36.30	35.90	34.95	34.72	35.28	35.18
Dec. 25	Holiday					
Dec. 26	....	....	35.75	34.65	36.12	35.22
Dec. 27	....	....	36.02	35.51	36.43	35.93
Dec. 28	....	....	35.60	35.12	36.14	35.56
Dec. 29	....	....	35.25	34.90	35.85	35.32
Week's range—	36.30	35.90	36.02	34.65	36.43	35.18

	May High.	May Low.	July High.	July Low.	Oct. High.	Oct. Low.
Dec. 24	35.41	35.21	34.59	34.42	28.65	28.46
Dec. 25	Holiday					
Dec. 26	36.28	35.43	35.49	34.60	29.38	28.83
Dec. 27	36.60	36.08	35.76	35.17	29.64	29.17
Dec. 28	36.32	35.75	35.43	34.80	29.39	29.01
Dec. 29	35.96	35.50	35.07	34.55	29.18	28.77
Week's range—	36.60	35.21	35.76	34.42	29.64	28.46

SPOT COTTON.

	Liverpool.	New Orleans.	New York.
Dec. 24	20.06d	35.00c	36.35c
Dec. 25	Holiday		
Dec. 26	Holiday	35.75c	37.25c
Dec. 27	20.73d	36.00c	37.00c
Dec. 28	20.62d	36.00c	36.65c
Dec. 29	20.51d	35.50c	36.45c
Week's range— High	20.73d	36.00c	37.25c
Low	20.06d	35.00c	36.35c
Year to date—			
High	Dec. 3. 21.43d	Dec. 1. 36.00c	Dec. 1. 37.05c
Low	Aug. 1. 13.23d	July 28. 22.00c	July 26. [illegible]

1923 BUILDING COST 113% OVER 1915

Investors Inquire as to When the Elastic Limit Will Be Reached in New York.

FIVE-YEAR GAIN 83.27%

Material Distributers Wary About Forward Buying—Manufacturers Check Overextension.

Any assumption a decade ago that New York's building construction demand could ever attain strength enough to sustain a cost inflation of 113.97 per cent. and still absorb further advances would seem incredible, yet that is precisely what has occurred since 1915, says Allan E. Beals in the current Dow Service Daily Building Reports.

Some time the elastic limit must be reached. The question is, when? Under the 1924-5 wage scale for New York building labor, now in process of adjustment, a minimum of 50 cents a day per man will be added to the cost of building. At least $10,000,000 a year, allowing for lost time due to weather, disability and inefficiency, is here added to building cost up to the close of the year 1925. No account is here taken of bonus payments or overtime.

Nothing is counted in for increased cost of material delivered at the job and probable premium payments for prompt delivery to keep jobs moving.

For the purpose of making a specific construction cost citation the building at the southwest corner of Thirty-eighth Street and Madison Avenue was selected as a typical high-class sixteen-story commercial building (loft) of the vintage of 1915, having been started in October of that year and carried through a Winter building program.

Russell B. Smith, engineers, consultants and supervisors of this job, were invited by The Dow Service Daily Building Reports to obtain estimates from the original subcontractors in 1917, and the first column herewith shows the gain in cost of this job between the original estimates in 1915 and 1917.

The same firm of engineers was again invited last October to ask the identical subcontractors for estimates on an exact duplication of that building as of October, 1923, and the other column shows the difference in cost, or 113.97 per cent. over 1915 and 83.27 per cent. between the years 1917 and 1923.

	Oct., 1917.	Oct., 1923.
Architectural terra cotta	27.7	42.88
Boiler stack	229.5	59.90
Electric wiring and pumps	25.4	75.24
Carpenter work	5.1	77.58
Elevators	37.6	106.97
Excavation and sheet piling	29.0	97.26
Exterior limestone	30.4	107.00
Fireproofing	53.0	148.90
Glass and glazing	125.0	98.18
Granite	37.8	188.60
Hardware	31.4	148.00
Heating and ventilating	132.7	97.00
Interior marble	20.0	106.15
Mail chute	10.0	41.72
Masonry	22.0	158.58
Metal doors	25.0	*27.83
Ornamental iron	77.7	85.00
Painting	128.5	104.00
Plastering and metal lath	22.5	240.24
Plumbing	41.2	120.00
Plumbing fixtures	35.0	101.00
Roofing and sheet metal	31.5	109.00
Sprinklers	129.4	85.67
Stair treads (asphalt)	29.00	98.00
Steel erection	25.0	180.00
Steel fabrication	172.7	85.00
Tile wainscoting and floors	30.9	167.00
Waterproofing	5.0	70.00
Windows (kalamein)	50.7	87.00

Advance over 1915, 30.7%. Advance over 1917, 83.27%.

*The least increase is found in the metal door item. This is explained by the subcontractor as due to the fact that since 1916 his machinery has been so perfected that the manufacturing cost has diminished and only the material costs have increased. This low gain does not apply to the entire metal door trade.

As these up-bound construction costs are paid for in rent, [illegible] now inquire as to how far the habitational or commercial rentpayer can or will go. Also they are beginning to wonder what form the pent-up protest will take when it does occur.

They are cognizant, for instance, of the strong note of protest in the report to the Legislature by the committee investigating housing conditions here in New York with regard to the apparent inability of speculative builders to meet the housing needs of the poor at a fair profit to themselves and at the same time put decent living accommodations on the market at a price the poor can pay.

The two elements are not compatible when it comes to absorbing increased rents resulting from such construction cost exhibits as are here presented. Furthermore, if the Spring building volume even approximates normal, there will be more work offered for skilled building craftsmen than there are men to do it.

For this reason, among others, there is developing among building material distributers a policy of caution with regard to forward buying, and among building material manufacturers there is a growing tendency not to overextend themselves until this market, particularly, gives convincing evidence of having sufficient strength to continue to carry such abnormally heavy construction cost loads not only through 1924, but in 1925.

BONDS ON STOCK EXCHANGE

Continued From Page Seventeen.

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
78½	72¾	20	Lake Shore & M 3½s, '97	76	75½	76	+ ¼
96	92¾	18	Do 4s, 1928	94¾	94¼	94¼	− ⅝
93¼	90¾	81	Do 4s, 1931	92¾	92¾	92¼	− ⅛
98¾	97½	1	Leh V Coal 5s, 1933, reg	98¾	98¾	98¾	+ 1
92½	84	25	Leh V of Pa con4½s,2003	86¾	86	86¾	+ ¼
81½	74½	11	Do con 4s, 2003	77⅝	76½	77⅝	+ ⅝
105	100½	26	Leh Val col tr 6s, '28	102½	102½	102½	− ⅝
97	91½	2	Leh Val N Y gtd 4½s, '40	92½	92½	92½	− 1
102½	99⅜	1	Leh Val Term 5s, '41	99⅜	99⅜	99⅜	− 2
100	97	9	Lex & East 1st 5s, '65	99⅜	98⅝	99⅜	+ 1⅜
98¼	94½	8	Liggett & M 5s, 1951	96¾	96½	96½	− ¼
119½	112	15	Do 7s, 1944	117½	117	117½	+ ½
83	75⅞	15	Long Island ref 4s, 1949	80½	80⅜	80½	+ ½
86½	81	2	Do gen 4s, 1938	85	85	85	+ ½
81	75	1	Do unified 4s, 1949	78¾	78¾	78¾	− 1¼
85½	82¾	1	Do deb 5s, 1937	84½	84½	84½	+ ½
97½	93¾	2	Lorillard 5s, 1951	95½	95½	95½	+ ⅝
118½	111⅞	4	Do 7s, 1944	116⅝	116⅝	116½	..
88⅝	86	12	Louisville G & E 5s, '52	88⅛	88	89	..
81	77	4	Louis & Jeff Bdge 4s, '45	80⅛	80	80	− ⅞
97½	95	125	L & N ref 5s, 2003, ctfs	97½	97⅛	97½	+ ⅝
102	96⅞	2	Do col tr 5s, 1931	98	98	98	+ ¼
92	87½	27	Do unified 4s, 1940	90¼	89⅜	89⅜	− ¼
106	101	5	Do ref 5½s, 2003	105⅜	104⅜	105⅜	+ 1
109	106	2	Do 7s, 1930	107	107	107	..
96½	80⅜	10	Do Atl, Knox & C 4s, '55	86	85	86	+ 2
80⅝	75	16	Do So Monon jt 4s, '52	79	78⅝	78⅝	− ½
63	58¼	14	Do St Louis div 3s, '80	61	61	61	..
87	82¼	2	Do Pad & Mem 4s, '46	85½	85½	85½	− 1¼
120	107	60	MAGMA COP cv 7s, 1932	111	110	111	+ ½
102	96	27	Manati Sugar s f 7½s, '42	98⅜	97⅞	98⅜	+ 1
64⅞	53⅜	86	Manhattan con 4s, 1990	55½	54¼	54¾	+ ¼
98⅜	95	4	Manila El Corp ref7s,'42	95½	95	95	..
71½	59⅜	10	Manila RR SoLines 4s,'39	60	59⅝	60	..
96⅝	88⅛	110	Market St Ry con 5s, '24	94½	93¼	94½	+ ¼
99	98⅜	20	Do col trust 6s, '24	97	96⅝	96⅝	+ ⅛
104½	91⅜	98	Marland Oil 7½s, '31	101	98	99⅜	+ 1⅜
159	102	21	Do w war	131	119	131	+10
107½	97	40	Do 8s, 1931	104	102⅝	103	+ ⅞
160⅞	109	29	Do 8s, 1931, with war	135¼	125	135¼	+12¼
99⅞	95½	16	Met Edison ref 6s, B,'52	98	97	97⅞	− ⅞
87½	85½	6	Do 1st & ref 5s, C, '53	87¼	86½	87¼	+ ¼
96½	94¼	1	Met Power 6s, A, 1953	94½	94½	94½	..
109½	103	9	Mex Petrol s f 8s, 1936	104½	104	104	− ½
93¼	89⅞	18	Michigan Central 4s, 1929	92⅝	92¼	92¼	+ ⅛
88⅜	85⅜	2	Do 4s, 1940	87⅛	87⅛	87⅛	+ 1⅛
100½	97½	6	Do 5s, 1931, reg	97½	97½	97½	− 2½
91½	84¼	142	Midvale Stl col tr 5s, '36	87	85⅛	85¼	− 1⅛
94½	88⅜	10	Mil Elec Ry & Lt 5s, '51	93	92	92¼	− 1
89¾	79½	62	Do 1st temp 5s, B, '61	80⅜	80	80½	+ ¼
93	88⅝	1	Do ref & ext 4½s, 1931	92	92	92	..
94⅜	92⅞	1	Milwaukee Gas 5s, 1927	94⅜	94⅜	94⅜	..
100⅝	100¼	1	Mil LS&W Mich div6s,'24	100½	100½	100½	..
89	83¼	1	Mil Spa&NW 1st 4s,'47	84¼	84¼	84¼	− 1
40	16	58	Minn&StL 1st & ref 4s,'49	18½	18	18	− ⅜
76	55	7	Do con 5s, 1934	63	62	63	− 3
40	14	22	Do ref & ext 5s, 1962	16	15⅝	15⅞	+ ¼
97	95⅜	3	Minn SSM & Atl 4s, '26	96¾	96⅜	96¾	(s20f)
105½	97¾	15	M, StP&SSM ref 6s, '46	99	97¾	99	− 4
106	101	3	Do 6½s, 1931	103	103	103	..
90½	84⅜	10	Do 1st con 4s, 1938	87⅛	86⅜	87	..
100½	98	5	Do con 5s, 1938	99⅜	99¼	99¼	− ¼
80½	73½	28	Mo, Kan Tex 4s, 1990	76½	75⅝	76	− ½
83⅝	74¾	97	Do 5s, A, 1962	79¼	78⅜	78⅜	− ½
67½	61½	25	Do 4s, B, 1962	65⅜	64⅝	65⅜	+ ½
96⅝	93	74	Do 6s, C, 1932	95½	94⅝	95¼	+ ⅛
63	48⅜	741	Do adj 5s, 1967	52¼	51½	51½	− ½
99	85	167	Mo Pac 1st 6s, 1949	88	87½	87½	− ⅛
86⅞	78¼	28	Do ref 5s, 1965	75½	74½	75½	+ ⅜
63¼	47¼	217	Do gen 4s, 1975	51½	50⅜	50⅜	− ⅜
58⅝	50	1	Do gen 4s, 1975, reg	51	51	51	+ 1
90	87	2	M & O, St L&C gtd 4s,'31	89¼	89¼	89¼	..
104½	100	15	Mob & Ohio new 6s, '27	102¼	102¼	102¼	+ 2¼
78⅞	72⅝	1	Mobile & Ohio gen 4s, '38	73¼	73¼	73¼	..
94⅜	90	20	Do Montg Div 5s, '47	90⅛	90⅛	90⅛	− ⅛
98⅜	93	20	Montana Power 5s, 1943	95½	95	95½	− ⅛
91	86½	16	Mont Tram 1st ref 5s,'41	86⅝	86¼	86⅝	+ ⅛
87⅞	73⅝	50	Morris & Co 4½s, 1939	78⅝	76⅞	76⅞	− 1⅜
93⅛	91½	9	Mortgage Bond 5s, '32	92⅝	92½	92⅝	+ ⅛
101	98⅞	1	NASH, CHAT & ST L 1st cons 5s, 1928	99⅞	99⅞	99⅞	− ⅛
58	51	19	Nassau Elec 4s, '51, sta	54⅜	54½	54½	+ ⅝
96⅝	90	28	Nat Acme 7½s, 1931	91¼	90	90	− 1⅛
29½	19⅜	1	Nat RR of Mex con 4s,'51	20	20	20	− ⅞
44⅝	32⅜	2	Do p l 4½s, 1926	35¼	35¼	35¼	− ½
32⅝	23⅛	2	Do p l 4½s, 1957	24¼	23⅜	24¼	− 2
101⅛	98	11	National Tube 5s, 1952	99⅜	99½	99½	− ¼
100	95¼	10	New Eng T & T 1st 5s,'52	97½	97	97	− ¼
79⅜	73½	17	New Orleans Term 4s,'53	75¾	75⅝	75⅝	− ⅝
83⅝	77	7	N O&N E ref&imp 4½s,'52	83⅝	82½	83½	+ 1⅛
86⅝	72⅝	65	N O, Tex & M inc 5s, '35	86¼	85¼	85½	− ⅝
101½	100	86	Do 6s, 1925	100⅛	100⅛	100⅛	+ ⅛
104	100	1	N Y Air Brake 6s, 1928	102¼	102¼	102¼	− ⅛
77⅝	72¼	93	N Y Cent gen 3½s, 1997	74	73¼	73⅜	− ⅛
106⅝	101⅜	522	Do deb 6s, 1935	[illegible]	103	103¼	− ⅝
90⅛	84⅜	2	Do deb 4s, 1942	85⅜	85⅜	85⅜	− 1⅛
91⅝	86⅛	33	Do deb 4s, 1934	89⅞	89	88⅞	− ½
88⅞	84⅝	6	Do ref & imp 4½s, 2013	85⅝	85⅝	85⅝	..
98¼	92⅞	153	Do ref & imp 5s, 2013	95½	95¼	95½	+ ⅜
83¼	76½	21	Do consol 4s, 1998	81½	81	81	− ½
76	68½	21	Do Lake Sh col 3½s,'98	72⅛	71½	71½	− ⅝
90⅝	85⅜	4	N Y, Chi & StL 1st 4s,'37	89¼	89¼	89¼	− ⅜
101	98	38	Do 6s, A, 1931	100⅝	100	100	− ¼
88⅞	68⅜	44	Do deb 4s, 1931	88	88	88	+ ½
80	74½	1	N Y Dock 4s, 1951	76¼	76¼	76¼	− 1¼
88⅜	84¼	11	N Y Conn R R gtd4½s,'53	86⅛	86	86	− ⅛
112	106⅞	59	N Y Ed 1st&ref 6½s,'41	110⅛	110⅛	110⅛	..
83⅜	79¼	12	N Y G, E L, H&P 4s,'49	82¼	82	82¼	..
100	95½	25	Do 5s, 1948	98½	97½	98¼	+ ½
96⅞	94⅜	2	N Y & Jersey 1st 5s,'32	96½	96½	96½	..
70	49	2	NY, NH&H deb 6s,'48,reg	57	57	57	+ 5⅜
72½	52	128	Do deb 6s, 1948	59	57⅜	57⅜	..
81⅝	54¼	61	Do 7s, 1925	74½	70⅛	70⅛	+ ¼
71⅞	63	525	Do 7s, 1925, francs	69½	68⅞	68⅞	− ⅝
48	34	75	Do cv 3½s, 1956	37⅞	37⅞	37⅞	− 2½
47	34½	30	Do non cv deb 3½s,1954	38⅜	37⅞	38⅜	− ⅜
51¼	37	5	Do non cv deb 4s, 1956	38⅞	38⅞	38⅞	− 5⅛
43⅛	27	38	Do deb 4s, 1957	34¼	34	34	− ½
51⅛	37⅞	68	Do non cv deb 4s, 1955	40⅜	40	40⅜	− ½
70⅛	60	34	N Y, O & W ref 4s, 1992	63	61	61½	− ⅝
65	55	7	Do gen 4s, 1955	57	56⅝	57	+ ½
99¼	96	1	N Y & Q El L & P 5s,'30	99¼	99¼	99¼	..
8	¾	105	N Y Rys adj 5s, 1942	1½	1¼	1½	..
6½	¾	207	Do ctfs of dep	1½	1	1½	..
38⅝	28⅜	58	Do ref 4s, 1942	33	32	32⅞	+ 1⅛
37⅞	27	98	Do ref 4s, '42,cfs of dep	33	32	32⅞	+ 1⅛
69	58½	25	N Y State Rys 4½s,'62	59	58¼	59	..
49⅝	40½	2	N Y, Sus & W 2d 4½s,'37	43	43	43	..
60	50	7	Do 1st ref 5s, 1937	50⅜	50¼	50¼	− ⅛
49	37½	15	Do gen 5s, 1940	41	40	40½	+ 1½
107	102½	115	N Y Tel ref 6s, 1941	104½	103⅜	103⅜	+ ⅛
108⅜	103⅜	20	Do s f deb 6s, 1949	106⅛	105½	105⅞	+ ⅛
95½	90⅜	88	Do 4½s, 1930	96⅛	93¼	94⅛	+ ½
50⅛	32½	64	N Y, W & B 4½s, 1946	39⅝	37	39⅜	+ 3
101	97⅝	8	Niagara Falls Pow 5s,'32	99⅛	99⅜	99⅜	+ ⅛
105½	101½	8	Do ref 6s, 1932	104⅜	104⅜	104⅜	..
101	97½	10	Niag,L&OntPow 1st5s,'54	100⅛	100⅛	100⅛	+ ½
99	96¼	38	Do ref 6s, 1956	96⅜	98⅜	98⅜	− ⅛
71	61½	15	Norf South 1st ref 5s, '61	63⅛	62⅞	62⅞	− ½
93¼	85¼	12	Norf & West cons 4s,1996	87⅛	86⅛	86⅛	− ¼
117⅞	106	89	Do cv 6s, 1929	106⅛	106	106⅛	− ½
89	82⅝	7	Do Div 4s, 1944	88	88	88	..
108¼	106	3	Do gen 6s, 1931	106	106	106	..
88⅝	84⅜	20	Do Pocan C & C 4s, '41	86⅛	86⅛	86⅛	+ ⅛
96	89¼	30	North Am Edison 6s, '52	91⅛	90⅛	91⅛	+ ½
97	95½	35	Do 6½s, 1942	98	96⅛	96	..
88	79	1	Northern Ohio 5s, 1945	82	82	82	− 5
62¼	56¼	81	Nor Pacific 3s, 2047	57⅞	56⅜	57	− 1
87	80¼	106	Do 4s, 1997	81⅞	80⅛	80⅛	− 1⅛
90¼	79⅞	17	Do ref & imp 4½s, 2047	80	79⅝	79⅝	− ⅞
99¼	90¼	18	Do 5s, D, 2047	91⅜	90⅜	90⅜	− ½
100	90⅛	6	Do ref & imp 5s,C,2047	92⅜	90⅜	90⅜	− 1⅛
109½	102	51	Do ref & imp 6s, 2047	102¼	102	102¼	..
110	108	7	Nor Pac Term 1st 6s, '33	109⅜	109¼	109⅜	+ ⅛
102	98¼	89	Nor Sta Pow ref 6s, '41	100⅞	100¼	100⅜	+ ⅛
93	87⅞	48	Do 1st ref 5s, 1941	89⅞	89¼	89⅞	+ ⅛
108¼	107	38	N W Bell Tel 7s, 1941	107⅜	107⅛	107⅜	+ ⅛
105¼	99⅜	4	OHIO PUB SER 7s, 1947	101	100¼	100¼	..
109	102¼	2	Do 7½s, A, 1946	104⅛	104⅛	104⅛	..
96	92⅛	3	Ont Transmission 5s, '45	93⅛	93⅛	93¼	− ⅛
96⅜	92⅛	6	Ont Pow Co s f 5s, 1943	94	94	94	− ¼
89	84⅞	13	Ore R R & Nav 4s, 1946	86¼	86¼	86¼	− ¼
104⅜	96⅞	3	Ore S Line gtd con 5s,'46	102¼	102¼	102¼	..
98⅜	90⅞	37	Do ref 4s, 1929	92⅞	92⅝	92⅞	+ ⅛
104½	99⅜	4	Do 1st con 5s, 1946	102	102	102	..
82	75½	49	Ore-W R R & N 1st 4s,'61	79⅛	79⅛	79⅛	+ ⅛
101	96	3	Otis Steel s f 8s, 1941	98⅛	98	98⅛	..
95	90½	3	Do 7½s, 1947	93⅛	93	93	+ ⅛
79⅜	74	5	PAC COAST 1st 5s, 1946	75½	75½	75½	+ ½
88½	84	4	Pac of Mo 1st 4s, 1938	86⅛	86⅛	86⅛	− ⅛
93⅛	88	51	Pac Gas & Elec 5s, 1942	91⅞	91¼	91¼	− ⅛
94	89⅞	5	Pac Pow & Lt ref 5s, '30	92⅛	92⅛	92⅛	− ⅛
92½	88	17	Pac Tel & Tel 5s, 1952	90⅝	90¼	90⅜	+ ⅛
99½	94½	22	Do 5s, 1937	96⅞	96	96⅞	+ ⅛
97½	96⅞	192	Pan-Am P&T s f 6½s, '35	97	96½	96⅞	+ ⅛
104	101⅞	18	Do 7s, 1930	102¼	101⅞	102¼	+ ⅛
94	92⅛	4	Pater & Pas G & E 5s,'49	93⅜	93⅜	93⅜	+ ⅛
100	96	10	Park-Lex Corp s f 6½s, ctfs, 1953	97⅞	96	96⅞	− ⅛
92⅞	88	134	Penn R R gen 4½s, '65	91	90¼	90⅞	− ⅛
98⅞	92½	15	Do cons 4½s, 1960	95	94⅛	95	+ ⅛
101⅜	98⅜	61	Do gen 5s, 1968	100⅛	99⅝	99⅞	− ⅛
111⅛	106⅜	43	Do 6½s, 1936	108⅛	107⅞	107⅞	− ⅛
110⅝	106⅛	71	Do 7s, 1930	107⅞	107⅞	107⅞	− ⅛
91½	87¼	30	Penn 4s, 1948	89	88	89	+ 1
93	89¾	4	Penn Co gtd gold 4s, '31	92	91¼	92	+ 1½
78	68⅛	3	Peoria & E 1st 4s, 1940	68⅛	68⅛	68⅛	− ¼
80	20⅝	15	Do inc 4s, 1990	21½	21⅜	21½	+ ½
82¼	75⅝	5	Pere Marq 1st 4s, 1956	77⅝	75⅞	77⅝	+ 1⅝
98	90⅜	163	Do 1st 5s, 1956	91⅜	91¼	91⅜	+ ⅜
91½	87½	26	Phila Co 5½s, 1938	90	89	90	+ 1
101⅞	98½	35	Do ref 6s, 1944	100	99⅜	99⅜	+ ⅛
49⅞	40	3	Philippine Ry 4s, 1937	40	39	39	− 1
82⅜	65¼	21	Pierce-Arrow s f 8s, 1943	76½	75⅜	75½	− ⅜
98	69⅞	12	Pierce Oil 8s, 1931	83	80½	83	+ ⅜
96	94⅜	7	Pillsbury F M 6s,'43,recta	95	94⅜	94⅜	− ¼
99¼	93⅜	1	P,C,C & St L gen 5s,A,'70	96¼	96¼	96¼	− ¼
93⅜	89⅛	3	Do 3½s, E, 1949	87½	87½	87½	(cash) ..
100	97½	10	Pitts. Sh. & L. E.1st5s,'40	98⅜	98⅜	98⅜	..
88	84⅜	5	Portland Rys 5s, 1930	85½	85½	85½	+ ⅛
86	80½	9	Port Ry, L & P cv 5s,1942	81½	80⅜	81½	..
107	103½	2	Do 7½s, 1946	103⅜	103⅜	103⅜	− ⅛
96½	86⅞	1	Do 6s, B, 1947	88⅞	88⅞	88⅞	− 1⅛
106	101⅞	2	Porto Rico Am Tob 8s,'31	104⅜	104⅜	104⅜	+ 1
93⅜	87⅞	3	Pressed Stl Car cv 5s,'33	89½	89½	89½	..
133½	108	13	Prod & Ref 8s, '31, w w	111½	111½	111½	+ ⅜
108½	100	10	Do 8s, 1931	106	106	106	− ½
86	76½	33	Pub Service 5s, 1959	79	78	78	+ ⅜
124⅞	105	152	Punta A. Sug. tem 7s, '37	111	109¼	110½	+ ¼
88	82⅞	76	READING gen 4s, 1997	87½	86½	87	+ ½
88	77¼	47	Do ctfs of dep	87½	86	87¼	+ ⅜
86½	80½	4	Do registered	86½	86¼	86¼	..
86	80	9	Read Jer Cen col 5s, 1951	83	82⅜	83	+ ½
96½	90⅞	7	Rem Arms 6s, 1937	93½	93¼	93½	+ ½
94⅜	86⅞	30	Rep Iron & Steel ref & gen 5½s, 1953	89	88	89	1
96½	88	18	Do s f 5s, 1940	95⅜	92½	95	+ 3½
68½	60¼	17	Rio Grd W col tr 4s, '49	60⅜	60⅜	60⅜	− ½
78⅜	72	28	Do 1st 4s, 1939	76	75	75	− 2½
12	3½	3	Rio Grand So gtd 4s, '40	12	12	12	..
9	5½	10	Do 4s, 1940	6½	6¼	6½	− ⅜
81	71⅞	18	R I, Ark & L 4½s, 1934	74⅜	74⅜	74⅜	− ¼
93	80	4	Rogers Brown 7s, 1942	82	82	82	− 1½
79⅜	76	1	ST JO RY,L,H & P 5s,'37	76⅞	76⅞	76⅞	− 2⅞
75⅜	69¼	3	St J & Gr Isl 1st 4s,pf,'47	75	72	75	+ 2
99¼	93½	3	St L, I M & S gen 5s,'31	96½	96½	96⅜	+ ⅜
89⅝	82⅜	50	Do unif & ref 4s, 1929	83⅜	83	83	− ½
86	71½	86	Do River & Gulf 4s, '33	72¼	71⅜	72	− ¼
103	97⅝	17	St L, Peo & N W 5s, '48	98⅞	98½	98½	− ½
85	75	2	St L, Rky Mt & Pac 5s,'55	77	77	77	− 3⅞
73⅜	65	144	St L & S F pr ln 4s, '50	66	65¼	65⅜	+ ⅛
99⅞	95⅝	2	Do gen 5s, 1931	98	98	98	..
85⅞	79	41	Do prior lien 5s, 1950	80⅛	79⅝	80	+ ⅛
100¼	97¼	33	Do prior lien 6s, 1928	99	98½	98⅞	+ ⅛
68⅞	53¼	222	Do income 6s, 1960	58½	57½	58	+ ⅜
92⅜	86⅜	29	Do 5½s, 1942	87	86⅜	87½	+ ½
80⅝	67⅝	269	Do adj 6s, 1955	71½	70⅜	71½	+ ¾
78½	73½	31	St L S W con 4s, 1932	77⅞	77	77½	− ¼
82½	73½	12	Do 1st term 5s, 1952	76⅜	76¼	76⅜	+ ⅜
71½	66⅜	1	Do 2d inc 4s, 1989	70	70	70	+ ⅜
78⅜	72⅞	13	Do 1st 4s, 1989	75⅜	75¼	75⅜	− ⅛
62	54⅜	12	St Louis Transit 5s, '24	60½	59	60½	..
81½	72½	1	St P & K C Sh L 4½s,'41	72⅜	72⅜	72⅜	− ¼
94	90½	3	St Paul City Ry Cable con 5s, 1937	91	91	91	+ ½
99¼	94⅞	19	St P, M & M 4½s, 1933	96	95⅜	95⅜	+ ½
95⅞	94⅜	106	St P Un Dept ref 5s, 1972	95⅜	95¼	95⅜	..
104⅜	100¼	21	Saks & Co s f 7s, 1942	103	100½	101½	− 1⅜
75⅜	70⅛	35	San An & A P 4s, 1943	71⅜	71	71	− ¼
94⅜	90	12	San An Pub Ser 1st and ref 6s, 1952	94	92½	93¼	+ 1⅛
59⅜	52½	1	Seab Air L gold 4s,'50	58⅜	58⅜	58⅜	+ ⅜
59⅜	52½	13	Do gold 4s, 1950, stpd	58½	58¼	56⅜	..
48⅜	39⅞	49	Do ref 4s, 1959	48	47½	47⅜	+ ¼
45⅜	22⅜	95	Do adj 5s, 1949	44⅛	43¼	43⅜	− ⅜
68⅜	58⅜	125	Do con 6s, 1945	68⅛	67½	67⅞	− ½
97⅜	95⅜	6	Seab & Roanoke 1st 5s,'26	97⅝	97½	97½	+ ¼
104	98	84	Sharon Steel Hoop 8s,'41	100	99¼	100	+ 1
101⅜	99¼	7	Shef Farms ref 6½s,'42	101	100⅝	100⅝	..
90½	82	5	Sierra & San F P 5s, 1949	83⅜	83⅜	83⅜	+ ⅜
101½	90⅜	97	Sinclair Oil 7s, 1937	94⅞	93¼	93⅜	− 1¼
95	85⅞	139	Do 6½s, 1938, temp	87⅝	87¼	87⅝	+ ½
98⅜	94	36	Sinclair Crude Oil 5½s,'25	97½	97	97½	..
99¼	93⅝	34	Do pur g 6s, B, 1926	97⅛	96⅞	96⅞	− ⅛
89¼	80	89	Sinclair P L 5s, 1942	81⅜	81	81¼	+ ⅛
95⅜	90⅜	3	South Bell T & T 1st 5s,'41	94¼	94¼	94¼	− ⅜
99⅜	96⅜	1	So Car & Ga ex 5½s, 1929	99	99	99	..
92	86	5	South Col Pow 5s, 1947	86½	86	86	− ⅜
85¼	77½	23	South Pac col 4s, 1949	83½	83	83	− ¼
93½	90¼	45	Do cv 4s, 1929	92½	92¼	92½	..
88½	83½	91	Do ref 4s, 1955	86½	86¼	86½	− ⅛
83¼	79	3	Do San Fr Ter 5s, 1959	80⅜	80½	80½	..
102½	98½	5	So Porto Rico Sug 5s,'41	101	100⅞	100⅞	..
98½	92⅜	136	So Ry 1st 5s, 1994	96	95¼	95½	− ¼
69½	66¼	163	Do gen 4s, 1956	69½	68⅜	69½	+ ⅜
102½	100	144	Do dev. 6½s, 1956	101⅜	101	101¼	..
96⅜	96¼	47	Do 6s, 1956, int ctfs	96½	96½	96½	..
81	75¼	4	Do St L Div 4s, 1951	78⅜	78⅜	78⅜	− ⅜
79⅜	74½	1	Do M & O col 4s, 1938	75⅜	75⅜	75⅜	− ⅛
99⅞	97¼	6	Stand Gas & El cv 6s,'26	99⅜	99⅜	99¼	+ ⅜
107	100	26	Steel & Tube 7s, 1951	104	103	103¼	− ½
99⅜	94	5	Sug Est of Oriente 7s, '42	95	95	95	− 1⅜
86⅜	82⅜	3	Syracuse L&P col tr 5s,'54	84	84	84	+ ½
95	92	39	TENN ELEC ref 6s, '47	94	93¼	94	..
95	90	1	Term Assoc of St L 1st 4½s, 1939	92⅞	92⅞	92⅞	..
99	95⅜	4	Do 1st con 5s, 1944	98¼	97⅞	97⅞	..
82	77	17	Do ref 4s, 1953	79⅜	78⅞	79⅜	− ⅜
96	89¼	45	Texas & Pac 1st 5s, 2000	92¼	91¼	91⅜	− ⅜
95¼	90½	10	Third Av R R 1st 5s, '37	91	91	91	− 1
93¼	39	292	Third Av adj 5s, 1960	43	42	43	+ ¼
62½	50½	41	Do ref 4s, 1960	53⅜	53¼	53½	+ 1⅛
103⅜	101½	14	Tidewater Oil 6½s, 1931	102½	102¼	102¼	..
107⅞	105¼	80	Toledo Edison 7s, 1941	106⅛	105¼	106¼	+ ¼
77	68½	14	Tol St L & W 4s, 1950	77	76⅜	77	+ ½
96¼	94½	2	Tol & Walhonding Vy gtd 4½s, 1938	95	95	95	+ ⅜
93¼	85	2	UNDERGROUND EL RYS OF LONDON 4½s, '33	87	87	87	+ 2
99	95	10	Union Bag & P 6s, 1942	97½	96½	96½	− ⅝
92½	88¼	4	Un El Lt & Pow 5s, '33	92	92	92	+ ¼
102⅝	97½	2	Union Oil of Cal 6s A, '42	99¼	98⅜	98⅜	+ 1⅜
96	90	2	Do 5s, 1931	94⅜	94⅜	94⅜	..
94⅜	88⅜	89	Un Pac 1st 4s, 1947	90⅜	90⅜	90⅜	− ⅛
88	80	28	Do 1st & ref 4s, 2008	82⅜	82	82	− ⅛
96⅜	94⅜	99	Do cv 4s, 1927	95½	95¼	95⅜	+ ⅛
100¼	99¼	115	Do 1st & ref 5s, 2008	100	99⅜	99⅜	− ⅛
105⅜	102⅜	84	Do 6s, 1928	103	102⅝	103	+ ⅛
105	102¼	7	Un Tank Car eq 7s, 1930	104	103⅜	103⅜	− ⅜
113¼	109⅜	28	United Drug cv 8s, 1941	111½	110⅛	110⅛	..
98	93	14	Un Fuel Gas 6s, 1936	93⅛	92½	92⅜	− ¼
64⅝	56⅛	85	Un Rys of St L 4s, 1934	63	61¼	62⅞	+ ⅜
98⅜	87½	15	Un Rys Inv 5s,'26,Pitts is	92⅜	91⅜	92½	+ 1⅜
92½	90⅜	8	Do stamped	91	90¼	91	..
109¼	102	26	U S Rubber 7½s, 1930	104¼	103⅜	104¼	+ 1
89½	83⅜	136	Do 1st & ref 5s, 1947	85⅛	84⅞	84⅞	− ⅛
102½	98⅜	7	U S Sm, R M s f 6s, '26	99⅜	99	99⅜	− ⅛
104½	100	161	U S Steel 5s, 1963	103⅜	102¼	102⅜	− ⅛
101⅞	98	14	Unit Stores Realty 6s, '42	98¼	98	98	− ⅛
88¼	78	77	Utah Lt & Tr 5s,A,'44	80⅛	79⅜	80¼	+ ⅛
92⅛	85⅜	64	Utah Pow & Lt 5s,'44	88⅛	87⅜	87⅜	− 1⅛
99	93	15	VERTIENTES SU 7s, '42	93⅜	93	93	− ¼
98	75	300	Va-Car Ch s f 7s, A, '47	83⅜	81¼	83	+ 1⅜
93¼	58	7	Do cv 7½s, 1937	68	67½	68	+ 8
98¼	54⅜	246	Do cv 7½s, 1937, w w	71½	68⅞	71½	+ 2⅛
97⅞	96	4	Va Midland gen 5s, 1936	97⅝	97⅝	97⅝	− ⅜
95½	90	1	Va Tran C & O 5s, 1949	90	90	90	− 2
89	84	19	Va Ry & Pow 5s, 1934	88⅜	88	88	− 1
98	90¼	151	Virginian Ry 1st 5s, '62	93⅜	92¼	92⅜	− 1
99¼	93⅜	56	WABASH 1st 5s, 1939	96⅜	96	96⅜	..
71⅜	67¼	1	Do 1st ln 4s, 1954	71⅜	71⅜	71⅜	+ ⅜
75	71	1	Do Des Moines 4s, 1939	75	75	75	+ 4
69⅞	62¼	1	Do Omaha Div 3½s, '41	68⅜	68⅜	68⅜	+ ⅜
106	101¼	23	Warner Su s f 7s, 1941	102	101½	102	+ ½
97	96½	8	Do 7s, 1939, w i	97	96⅜	96⅜	..
100	98½	1	Wash W Pow s f 5s,'39	100	100	100	..
65⅜	56¼	14	Western Maryland 4s, '52	58⅜	57⅜	57⅜	− ¼
100	95½	1	West N Y & P 1st 5s, '37	97⅜	97⅜	97⅜	− ⅜
81	73½	2	Do gen 4s, 1943	76½	76½	76½	+ ¼
95¼	87½	4	West Pac 6s, B, 1946	92⅜	92⅜	92⅜	+ ⅛
83½	78	19	Do 5s, 1946	80⅜	79⅜	79⅜	− 1⅛
93	88	10	West Pa Pow 5s, A, '46	90¼	90¼	90¼	..
89½	86½	10	Do 1st 5s, E, 1963	87	86⅜	87	+ ½
106	103	1	Do 7s, 1946	104½	104½	104½	− ½
102⅜	100⅜	5	Do 6s, 1958	102	101	101	..
83⅜	77	21	West Shore 4s, 2361	79	78⅛	78⅛	− ½
82	75	29	Do reg	78	77⅜	77⅜	..
100	96	8	West Un Tel col tr 5s,'38	97¼	96⅜	97	+ ¼
94	89	4	Do 4½s, 1950	90⅜	89⅜	89⅜	− 1½
111⅞	106	6	Do 6½s, 1936	[illegible]	[illegible]	109⅜	+
108⅜	105⅜	48	Westingh E & M 7s, '31	107	106⅛	106⅜	+ ⅜
65¾	57	12	Wheel & L E con 4s, '49	60⅛	59⅜	60	− ⅛
62	45¼	27	Do ref 4½s, 1966	54	52	52	− 2½
95	72	54	Wickwire S Stl s f 7s, '35	76½	73	74	− 2½
60	48⅛	3	Wilkes & East 1st 5s, '42	49⅜	48⅛	48⅛	..
102	93⅜	72	Wilson & Co 1st 6s, '41	95	94⅜	95	+ ½
105	96	250	Do cv 7½s, 1931	101⅛	96⅜	98	+ 1⅜
98	82½	126	Do cv 6s, 1928	88	83⅜	86⅛	+ 3⅛
103	100⅜	3	Winche R Arms 7½s,'41	101	100⅜	100⅜	..
81½	76	2	Winston-Salem S 4½s, '60	81	81	81	+ ½
82	74¼	4	Wis Cen gen 4s, 1949	77	76⅜	76⅜	− 1⅛
80⅜	75⅛	3	Do S & D Div & T 4s,'36	76	75⅜	76	− 1
99⅜	92	49	YOUNGST'N S & T 6s'48	94⅜	94¼	94⅜	+ ¼

Total sales $29,995,250

Grand total $53,928,750

FOREIGN EXCHANGE RATES.

Demand.

	LONDON. High.	Low.	Last.	PARIS. High.	Low.	Last.
Dec. 24	4.34½	4.33⅜	4.34⅛	5.09	5.04½	5.07½
Dec. 25	Holiday—					
Dec. 26	4.34⅜	4.33⅜	4.33⅞	5.02⅜	4.98⅜	5.01½
Dec. 27	4.35	4.34	4.34⅛	5.13	5.09	5.10
Dec. 28	4.35⅛	4.33⅜	4.34	5.19⅜	5.10	5.10
Dec. 29	4.35	4.33⅜	4.33⅜	5.13½	5.11½	5.13
Week's range— High	4.35⅛ Friday			5.19⅜ Friday		
Low	4.33⅜ Saturday			4.99½ Wednesday		
Year to date— High	4.72½ Feb. 21			7.44 Jan. 2		
Low	4.26 Nov. 19			4.99½ Dec. 26		

	ITALY. High.	Low.	Last.	SPAIN. High.	Low.	Last.
Dec. 24	4.33	4.31½	4.32⅜	13.01	12.98	12.98
Dec. 25	Holiday—					
Dec. 26	4.33	4.31⅜	4.32½	13.00	12.97	12.97
Dec. 27	4.35¼	4.33	4.33⅜	13.02	12.99	13.00
Dec. 28	4.35	4.33	4.33	13.03	12.99	12.99
Dec. 29	4.34	4.33⅜	4.33⅛	13.00	12.95	12.95
Week's range— High	4.35¼ Thursday			13.03 Friday		
Low	4.31½ Monday			12.95 Saturday		
Year to date— High	5.24 Jan. 2			15.82 Jan. 25		
Low	4.12½ Nov. 6			12.85 Nov. 16		

HOLLAND.

	High.	Low.	Last.
Dec. 24	37.90	37.85	37.88
Dec. 25	Holiday		
Dec. 26	37.90	37.80	37.85
Dec. 27	37.95	37.85	37.91
Dec. 28	38.05	37.98	38.01
Dec. 29	38.05	38.00	38.01
Week's range— High	38.05 Friday		
Low	37.80 Wednesday		
Year to date— High	39.70 Jan. 4		
Low	36.93 Nov. 17		

GERMANY.

	High.	Low	Last.
Dec. 24—	.000000000023	.000000000023	.000000000023
Dec. 25—	Holiday		
Dec. 26—	.000000000023	.000000000023	.000000000023
Dec. 27—	.000000000023	.000000000023	.000000000023
Dec. 28—	.000000000023	.000000000023	.000000000023
Dec. 29—	.000000000023	.000000000023	.000000000023
Week's range— High	.000000000023 Monday		
Low	.000000000023 Saturday		
Year to date— High	.014300 Jan. 2		
Low	.000000000012 Nov. 23		

	Week's Range. High.	Low.	Year's Range. High.	Date.	Low.	Date.
Switzerland—	17.49	17.44	18.95	Jan. 3	17.05	July 7
Belgium—	4.53½	4.41	6.82½	Jan. 2	4.81½	Aug. 9
Austria—	.0014½	.0014½	.0014⅜	Jan. 15	.0014	Jan. 27
Denmark—	17.77	17.72	20.61	Jan. 2	16.62	Nov. 9
Sweden—	26.45	26.30	27.02	Jan. 3	26.08	Nov. 10
Norway—	14.85	14.70	19.04	Jan. 3	14.82	Nov. 16
Greece—	2.42	2.01	5.00	June 1	2.78	Jan. 22
Czechoslovakia—	2.92½	2.92	3.09	Jan. 2	2.78	Jan. 22
Yugoslavia—	1.13⅜	1.13½	1.38	June 6	.70	Jan. 20
Hungary—	.0053	.0052	.04½	Jan. 3	.004	July 30
Finland—	2.48½	2.47½	2.80	Mar. 5	2.47	Dec. 12
Rumania—	.52½	.51½	.59½	Jan. 3	.38	Jan. 29
Poland—	.000020	.000016	.0058	Jan. 3	.000015	Dec. 19
CHINA.						
Hongkong—	51.125	51.125	56.50	Mar. 29	50.50	Nov. 15
Peking—	76.50	76.50	81.25	Mar. 13	72.25	July 31
Shanghai—	72.38	72.13	76.75	Mar. 26	69.38	Nov. 2
JAPAN.						
Kobe—	46.48	46.28	49.19	May 31	46.28	Dec. 28
Yokohama—	46.48	46.28	49.19	May 31	46.28	Dec. 28
PHILIPPINE ISLANDS.						
Manila—	49.75	49.75	50.75	Mar. 5	49.25	June 19
INDIA.						
Calcutta—	31.15	31.08	33.25	Jan. 24	30.20	Aug. 23
Bombay—	31.15	31.08	33.25	Jan. 24	30.20	Aug. 23
SOUTH AMERICA.						
Buenos Aires—	32.00	31.875	37.95	Jan. 2	30.625	Nov. 19
Rio de Janeiro—	10.00	9.50	11.80	Jan. 2	8.55	Nov. 2

RUSSIA.

	100 Rubles. Bid.	Asked.	500 Rubles. Bid.	Asked.
Dec. 24	.07	.12	.02¼	.02⅜
Dec. 25	Holiday			
Dec. 26	.07	.12	.02¼	.02⅜
Dec. 27	.07	.12	.02¼	.02⅜
Dec. 28	.07	.12	.02¼	.02⅜
Dec. 29	.07	.12	.02¼	.02⅜
Week's range— High	12 Monday		.02⅜ Monday	
Low	.07 Monday		.02¼ Monday	
Year to date— *High	.15 Jan. 5		.03¼ Feb. 23	
†Low	.05 Jan. 2		.01½ Jan. 2	

*Asked. †Bid.

CANADIAN EXCHANGE RATES.

	Prem. U. S. in Montreal per $1,000	Disc. Can in New York per $1,000
Dec. 24	$25.62	$24.98
Dec. 25	Holiday	
Dec. 26	25.31	24.63
Dec. 27	24.68	24.00
Dec. 28	24.68	24.09
Dec. 29	24.68	24.09
Week's range— High	$25.62 Monday	$24.98 Monday
Low	24.68 Wednesday	24.09 Wednesday
Year to date— High	$29.68 July 9	$29.68 July 9
Low	4.37½ Jan. 8	4.37½ Jan. 8

RECORD OF TRANSACTIONS.

New York Stock Exchange, week ended Dec. 29, 1923:

STOCKS (SHARES).

	1923.	1922.	1921.
Monday	734,990	Holiday	Holiday
Tuesday	Holiday	905,773	588,930
Wednesday	1,813,515	1,069,830	821,555
Thursday	1,304,101	1,238,681	778,792
Friday	1,096,679	930,690	784,210
Saturday	748,985	569,876	444,475
Tot. week	5,198,270	4,714,850	3,417,962
Total year	236,685,211	260,753,997	171,439,693½

BONDS (PAR VALUE).

	1923.	1922.	1921.
Monday	$7,424,000	Holiday	Holiday
Tuesday	Holiday	$11,685,050	$14,273,950
Wednesday	9,118,800	13,827,500	16,436,550
Thursday	15,813,650	16,056,800	20,255,000
Friday	12,464,850	15,474,550	14,977,750
Saturday	9,107,450	10,314,600	8,724,350
Tot. week	$53,928,750	$67,458,500	$74,667,600
Total year	2,749,346,580	4,098,696,027	3,504,814,845

Bond dealings compare as follows:

	Dec. 29,'23.	Dec. 30,'22.	Changes.
Corp'ns	$29,995,250	$29,873,500	+ $121,750
U. S. Govt.	18,408,500	29,061,700	−10,653,200
Foreign	5,507,000	8,454,300	− 2,947,300
State	6,000	......	+ 6,000
City	12,000	69,000	− 57,000
Total all	$53,928,750	$67,458,500	−$13,529,750

DISSOLUTION NOTICES.

BORG BROS. & CO.

The undersigned members of this co-partnership announce its dissolution by mutual consent on December 31, 1923.

JOHN BORG   CHARLES H. BORG
JOHN H. BORG   WILLIAM GILMOUR Jr.
CHARLES W. HALDENWANG

NOTICE is hereby given that the partnership heretofore existing between Henry A. Kopple and Ben Baehr of New York City under the name of Kopple & Baehr, is this 1st day of January, 1924, dissolved by mutual consent.
New York, January 1st, 1924.

MEETINGS AND ELECTIONS.

YORKVILLE BANK
Third Ave., at 85th St., New York

PLEASE TAKE NOTICE that the Annual Meeting of the Stockholders of this Bank for the election of Directors for the ensuing year and for the transaction of such other business as may properly come before the meeting will be held at the Banking House, No. 1511 and 1513 Third Avenue, on Tuesday, January 8th, 1924, at 4:15 P. M.

FREDERICK RATH,
Secretary and Cashier.

New York City, N. Y., December 17, 1923.
To the Stockholders of The Beau-Site Company:

The annual meeting of the Stockholders of The Beau-Site Company for the election of directors and such other business as may come before the meeting will be held at the office of the Company at The Biltmore Hotel, Monday, January 14, 1924, at three o'clock P. M.

SEBASTIAN SOMMERS,
Secretary.

NOTICE is hereby given that the annual meeting of the Stockholders of the Trade Bank of New York will be held at the Banking House, 249 West 34th Street, New York City, on the eighth of January, 1924, at 3 o'clock in the afternoon for the purpose of electing eighteen directors for the ensuing year and for such other business as may properly come before the meeting. Polls will be open from 3 to 4 P. M.

HENRY L. SCHENK, Cashier.

FOUNDATION SALES CORPORATION
NOTICE OF ANNUAL MEETING

The annual meeting of the stockholders of the Foundation Sales Corporation will be held at the office of the Corporation, 5 Livingston Place, New York City, on Wednesday, January 9, 1924, at 2 o'clock P. M., for the election of Directors and the transaction of such other business as may properly come before the meeting.

G. S. MARTIN, Secretary.

New York City, N. Y., December 17, 1923.
To the Stockholders of the Bowman Hotel Corporation:

The annual meeting of the Stockholders of the Bowman Hotel Corporation for the election of directors and such other business as may come before the meeting, will be held at the office of the Company at the Commodore Hotel, Monday, January 14, 1924, at eleven o'clock A. M.

EUGENE D. MILLER, Secretary.

New York City, N. Y., December 17, 1923.
To the Stockholders of the B. L. M. Bates Corporation:

The annual meeting of the Stockholders of the B. L. M. Bates Corporation for the election of directors and such other business as may come before the meeting, will be held at the office of the Company at The Belmont Hotel, Monday, January 14th, 1924, at twelve o'clock, Noon.

EUGENE D. MILLER,
Secretary.

New York City, N. Y., Dec. 17, 1923.
To the Stockholders of the Hotel Ansonia Corporation:

The annual meeting of the Stockholders of the Hotel Ansonia Corporation for the election of directors and such other business as may come before the meeting will be held at the office of the company at Hotel Ansonia, Monday, January 14th, 1924, at two o'clock P. M.

GEORGE W. SWEENEY, Secretary.

THE CONTINENTAL BANK OF NEW YORK.
New York, December 20, 1923.

The annual meeting of Stockholders of this Bank, for the election of Directors, etc., will be held at the banking room, No. 25 Broad Street, on Tuesday, the 8th day of January, 1924, between the hours of 12 M. and 1 P. M.

F. H. HORNBY, Cashier.

NATIONAL BANK OF COMMERCE IN NEW YORK
NOTICE OF ANNUAL MEETING.

The Annual Meeting of the Shareholders of this Bank for the election of directors and for the transaction of such other business as may properly come before such meeting will be held at its banking house, 31 Nassau Street, Tuesday, January 8, 1924, at 12 o'clock noon. The polls will be open from 12 M. to 1 P. M.

THOMAS W. BOWERS,
Second Vice President.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK.
NOTICE OF ANNUAL MEETING.

The annual meeting of the stockholders of this Bank for the election of Directors and to act upon any other matters which may properly be brought before the meeting, will be held at the banking house, No. 57 Broadway, on Tuesday, January 8th, 1924, between the hours of 12 M. and 1 P. M.

W. P. HOLLY, Cashier.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the ANTILLEAN HOLDING CO., Inc., will be held at the Y. W. C. A., 179 West 137th Street, New York City, January 10th, 1924, at 8:30 P. M. for the election of three (3) Directors and such other business as may properly come before said meeting.

Dated December 26th, 1923.

A. A. AUSTIN, Secretary.

DISSOLUTION NOTICES.

THE SONORA DRESS & COSTUME CO. of 146 West 25th Street, New York City, a copartnership consisting of SOLOMON NEMEROFF and MORRIS WEINSTEIN, has been dissolved by mutual consent, and SOLOMON NEMEROFF has taken over the business and will continue to conduct it under the same name at the same address.

Dated New York, December 28th, 1923.

SONORA DRESS & COSTUME CO.
MORRIS WEINSTEIN,
SOLOMON NEMEROFF.

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of SAMUEL COHEN, alleged Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, Dec. 31st, 1923, by order of the Court, at 10:30 A. M., at 1540 1st Ave., Borough of Manhattan, assets of the above bankrupt, consisting of cloaks, suits, dresses, fixtures; also the Receiver's right, title and interest in and to the unexpired term of the lease of said premises.

BYRON CLARK JR., Receiver.
NEWMAN & JOSEPH, Attorneys for Receiver, 291 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In bankruptcy.—In the matter of MAX LEVY, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, Dec 31st, 1923, by order of the Court, at 10:30 A. M., at 111 East 110th St., Borough of Manhattan, assets of the above bankrupt, consisting of wholesale soda fountain supplies, furniture, fixtures, etc.

LEON C. SCHULTZ,
Attorney for Bankrupt, 1674 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of DAVID LIND, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, Dec. 31st, 1923, by order of the Court, at 10:30 A. M., at 931 E. 163d St., Borough of Bronx, assets of the above bankrupt, consisting of children's wearing apparel, furniture, fixtures, etc.

OWEN S. M. TIERNEY, Receiver.
SAMUEL ROSE, Attorney for Receiver, 29 Broadway, N. Y.

LEGAL ADVERTISEMENTS.

UNITED STATES DISTRICT COURT, Southern District of New York.—SEABOARD NATIONAL BANK, Complainant, against ROGERS MILK PRODUCTS CO., INC., Defendant.

Notice is hereby given that pursuant to an order of the United States District Court for the Southern District of New York, ALL THE PROPERTY, ASSETS AND EFFECTS OF THE ROGERS MILK PRODUCTS CO., INC., defendant above named, will positively be offered for sale at 10:30 A. M. on the 12th day of January, 1924, at the Chambers of Hon. Francis A. Winslow, District Judge, on the 12th floor of the Woolworth Building, New York City. The property to be sold consists of the following:

One milk plant, fully equipped, located at Boonville, N. Y.

One milk plant, fully equipped, located at Pulaski, N. Y.

Three milk feeding stations located at Fernwood, Altmar and Mapleview, N. Y.

All machinery, fixtures and equipment of every kind and nature whatsoever now situate in each of the above plants will be sold with each plant.

The above described property will be sold free and clear of all liens and encumbrances of every kind.

Bids for the above described property as an entirety or for any one of the plants mentioned may be submitted to the attorneys for the Receivers at their office on or before 10 o'clock in the forenoon of January 12th, 1924, or prospective purchasers may appear at the above mentioned place and submit bids in open court. Each bid, whether submitted to the court or to the attorneys for the Receivers, must be accompanied by a certified check or cash for at least 10% of the amount of the bid.

Dated, New York, December 28th, 1923.

OLCOTT, BONYNGE, McMANUS & ERNST,
Attorneys for Receivers, Office & Post Office Address 170 Broadway, Borough of Manhattan, City of New York.

PUBLIC NOTICES.

PUBLIC AUCTION—Sands Point Light Station Reservation, Sands Point, N. Y., buildings and grounds, area about five acres, will be sold at Public Auction at 2 o'clock P. M. on January 31, 1924, at General Lighthouse Depot, Staten Island, N. Y. Information upon application.

Gillespie, Blagden & Rhinelander, members of the New York Stock Exchange, announce that on December 31, 1923, Mr. Henry C. Drayton, a special partner, retires from the firm.

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of ABRAHAM RABINOWITZ, trading as ART FASHION CLOTHES, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, Dec. 31st, 1923, by order of the Court, at 2 P. M., at 552 Broadway, and immediately thereafter at 125 Stanton St., Borough of Manhattan, assets of the above bankrupt, consisting of men's clothing, piece goods, etc., at 552 Broadway, and fixtures, also receiver's right, title and interest in and to the unexpired term of the lease, at 125 Stanton St.

JULIAN HARTRIDGE, Receiver.
BENJAMIN F. STEINBERG, Attorney for Receiver, 752 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of SAM LESMAN, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, Dec. 31st, 1923, by order of the Court, at 10:30 A. M., at 382 Lenox Av., Borough of Manhattan, assets of the above bankrupt, consisting of men's, ladies' and children's shoes, furniture, fixtures, etc.

WALTER C. B. SCHLESSINGER, Receiver.
JOSEPH DANNENBERG, Attorney for Receiver, 2 Rector St., New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of WHITING MOTOR CO., INC., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, Dec. 31st, 1923, by order of the Court, at 2 P. M., at Atlantic Garage, 651 W. 50th St., Borough of Manhattan, assets of the above bankrupt, consisting of one Fox air-cooled motor car, touring type, 1923 model.

WALTER M. JACOBSON, Trustee.
EDWIN WILCOX, Attorney for Trustee, 1457 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of SAMUEL JACOBSON, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells Monday, Jan. 7th, 1924, by order of the Court, 10:30 A. M., at 2623 8th Ave., Borough of Manhattan, assets of the above bankrupt, consisting of ladies' and men's furnishings, furniture, fixtures, etc.

FRANK DRUCKER, Receiver, 330 Broadway.
SAMUEL ROSE, Attorney for Receiver, 256 Broadway, New York.
Inspection Jan. 4th and 5th.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of THE SCHECKNE CASE CO., INC., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, Dec. 31st, 1923, by order of the Court, at 2 P. M., at 133 East 16th St., Borough of Manhattan, assets of the above bankrupt, consisting of leather goods, silk material, office furniture, fixtures, etc.

BENJAMIN DEWITT, Receiver.
ALLAN D. EMIL, Attorney for Receiver, 1 Wall St., New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of HOWARDS, INC., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, Dec. 31st, 1923, by order of the Court, at 2 P. M., at 2440 Broadway, Borough of Manhattan, assets of the above bankrupt, consisting of ladies' wearing apparel, furniture, fixtures, etc.

VINCENT FOLLMAR, Receiver.
SAMUEL ROSE, Attorney for Receiver, 29 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of NELLIE DOYLE, alleged Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, Dec. 31st, 1923, by order of the Court, at 10:30 A. M., at 174 Madison Av., Borough of Manhattan, assets of the above bankrupt, consisting of dresses, furniture, fixtures, etc.

PHINEAS LEWINSON, Receiver.
ISIDOR COHN, Attorney for Receiver, 1540 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of LOUIS CLYMAN, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells Tuesday, Jan. 8th, 1924, by order of the Court, 10:30 A. M., at 140 Dyckman St., Borough of Manhattan, assets of the above bankrupt, consisting of men's furnishings, fixtures, partition, shelving, etc.

SANFORD H. COHEN, Receiver.
BERNARD F. NATHAN, Attorney for Receiver, 305 Broadway, New York.
Inspection Jan. 5th and 7th.

INSTRUCTION

Preparatory Schools.

SCHOOL Information. Free catalogs on ALL schools (or camps) in U. S. Advice. Apply Amer. Schools Assoc'n, 1101 Times Bldg. Phone Bryant 1141

Accountancy Schools.

Pace Courses in Accountancy and Business develop ability, increase earning power. First January Evening class Jan. 2nd, 6 P. M. Telephone Cortlandt 1465 for Bulletin and full information. Pace Institute, 30 Church Street, New York.

Business Schools.

Eastman-Gaines School. Bookkeeping, Shorthand, Secretarial Typewriting, Civil Service and Penmanship Departments. Much depends upon the School. DAY AND EVENING SESSIONS. CALL OR WRITE FOR CATALOGUE. 123rd St. & Lenox Ave., New York City

PRATT SCHOOL, 62 WEST 45th ST. Secretarial Training. Individual Instruction; Day and Evening.

Language Schools.

FRENCH, German lessons by tutor, foreign university graduate. C 578 Times.

Dancing.

BEGINNERS taught Fox-Trot and Waltz in seven private lessons by Fay Evelyn's New Simplified method. Advanced pupils. Tango, 900 7th Av. (57th). Circle 7592.

ALBERT H. HARRIS, 637 Madison Av. Real instruction ballroom dancing; no freakishness; private and class lessons; investigate. Phone Plaza 1258.

RESORTS

SOUTHERN STATES.

Kenilworth Lodge SEBRING, FLORIDA NOW OPEN. On the Ridge at Lake Jackson. Private 18-hole Golf Course and all other outdoor sports. BOOKING OFFICE. SHERMAN SQUARE HOTEL Broadway at 71st. Endicott 3400. DAVID F. TUTTLE, MANAGER.

Tarpon Inn TARPON SPRINGS, FLORIDA Accommodates 200. Each room with bath. OPEN FOR WINTER SEASON.

HOTEL PLAZA MIAMI FLA. On Bay Biscayne, facing the ocean. Fireproof LEE J. CHASE & MILLARD H. CHASE.

Every Summertime attraction awaits you NOW at any of the resorts along the delightful EAST COAST OF FLORIDA

WASHINGTON, D. C.

BURLINGTON HOTEL WASHINGTON, D. C. European Plan HOMELIKE — UNEXCELLED SERVICE 350 Rooms—with Bath, $2.50 to $4 Five Minutes From Everything. JO. A. MILLS, Manager.

PROPOSALS.

COMMISSIONERS, D. C., WASHINGTON, December 28, 1923.—Sealed proposals for constructing about 2,600 linear feet of sewer will be received at Room 509 District Building, until 2 o'clock P. M., January 25, 1924. For detailed information apply at Room 427 District Building.

The Annalist Annual Review

Published by The New York Times Company

January 7, 1924

A comprehensive summary of business conditions in the United States during 1923 and a forecast of the financial, commercial and economic activities for 1924—of interest to all business men.

VIEWS OF PROMINENT BANKERS

Walter W. Head, President American Bankers' Association and President Omaha National Bank
James S. Alexander, President National Bank of Commerce, New York
George M. Reynolds, Chairman of Board Continental & Commercial National Bank, Chicago
James B. Forgan, Chairman of Board First National Bank, Chicago
Emory W. Clark, President First National Bank, Detroit
H. J. Alexander, President First National Bank, Denver
William A. Law, Chairman of Board First National Bank, Philadelphia
John G. Lonsdale, President National Bank of Commerce, St. Louis
Sir Vincent Meredith, President Bank of Montreal, Montreal, Canada
John E. Barber, Vice President First National Bank, Los Angeles
Nathan Adams, Vice President American Exchange National Bank, Dallas, Texas

CONTRIBUTED ARTICLES BY AUTHORITIES, INCLUDING HEADS OF VARIOUS INDUSTRIES

Herbert C. Hoover, Secretary of Commerce, on Commerce
James John Davis, Secretary of Labor, on Labor and Immigration

THE BUSINESS OUTLOOK IN THE UNITED STATES by Edward A. Filene of Boston
IRON AND STEEL INDUSTRY by E. G. Grace, President Bethlehem Steel Co., Inc.
AGRICULTURE by Benjamin M. Anderson Jr., Economist, Chase National Bank of New York
AUTOMOBILE INDUSTRY by Alfred Reeves, General Manager National Automobile Chamber of Commerce
COAL—by H. A. Haring
RAILROADS by Dr. J. H. Parmelee, Director Bureau of Railway Economics, Washington
GOLD—by John Oakwood
SILVER—by C. C. Latour
CANADIAN BUSINESS—by W. L. Edmonds

There will also be a review of outstanding business books published in 1923

The Quarterly Index of Security Offerings will be included

THE ANNALIST ANNUAL REVIEW

Times Square, New York

A year's subscription for The Annalist, including the Annual, $5.00; 10 cents a copy on news stands.

BUYERS' WANTS.

Fifteen cents per word each insertion.

Men's Wear.

SHIRTINGS Wanted—Will pay spot cash for all kinds silk shirtings, silk mixtures, fibres, English broadcloths; do not call unless ready to sacrifice. Emerson Shirt Co., 87 5th Av.

BUYERS' WANTS.

BOLIVIA Wanted—Raritans 906, reindeer, for cash. Aronow Bros., Longacre 2111.

CANTON, Satin, Wanted—All shades; quantity; must be cheap; spot cash. Emil Schwartz 121 West 33d.

CANTON Crepe Wanted—Quantities for cash. Elgin Dress, 154 West 31st St.

CHARMEEN, Covered. Wanted—F. & H. or [illegible], for cash. Longacre 9996.

CHARMEEN Wanted—American 9232, sand color. Bernstein, 35 West 31st.

CHIFFON Velvet Wanted — All qualities, also Maron's F 69. Basser's Textile Clearing House, Inc., 34 East 29th. Madison Square 8359.

CLOTH Wanted—Pay cash, at price only; hairline stripes and twill cords. 1st floor, 10 East [illegible].

CLOTH Wanted—Lawrence's stripe, style 73, color 1-2-5. Accurate Cloak, 18 West 27th.

CLOTH Wanted—American 13135. Flerman & Kolmer, 302 5th Av. Longacre 0431.

COATS and Suits Wanted—Spring, juniors' and ladies'; also children's coats. 4th floor, 22 West 27th.

COATS Wanted—Jobber looking at Spring samples of better coats. Call 134 West 26th, 6th floor.

COATS Wanted—Placing orders on ladies' and juniors' coats and capes. 154 West 27th, 1st floor.

COATS Wanted—Placing orders on children's and juniors' Spring coats. 40 West 27th St., 4th floor.

COATS Wanted—Jobber placing orders on snappy Spring styles. Aronow Bros., 139 West 35th.

CREPE de Chine Wanted—Three-thread, spot cash. Kavner Waist and Dress Co., 1,204 Broadway. Lexington 5977.

CREPE DE CHINE and Jacquard Crepe Wanted—Quantity for spot cash. Belmore, 31 West 31st.

DRESSES Wanted—Large jobber now placing stock orders on new Spring styles of taffeta, canton crepe, georgette, crepe de chine and all novelty materials in afternoon and street dresses; samples 9-5 daily. 28 West 33d, 5th floor. Pennsylvania 6330.

DRESSES Wanted—Placing orders on all high grade satin cantons, crepe Elizabeth, Roman crepes, cantons and all newest materials for Spring. Apply 9-5, 246 West 38th St. (store).

DRESSES Wanted—Placing orders for satin cantons, canton crepes and flat crepes. Call with samples. Gratz & Hoffman, Inc., 27 West 33d St.

DRESSES Wanted—Jobber wants sport models, check and plaid; call with samples all week. Mr. Rubenstein, 7th floor, 131 West 35th.

DRESSES Wanted—Large jobber placing orders on better grade cotton dresses in all materials. See Mr. Kramer, 36 West 32d, 5th floor.

DRESSES Wanted—Large jobber placing quantity orders in your own materials. See Mr. Jahrmarkt, 8 East 32d, 7th floor, up to 11 A. M.

DRESSES Wanted—Jobber open for children's gingham dresses, 7 to 14, for cash. 3d floor, 712 Broadway.

DRESSES Wanted—Jobber looking on new Spring silk dresses all day. 1,225 Broadway, Room 403.

DRESSES Wanted—Spot cash; highest prices paid, jobs silk, cloth. Phone Schaeffer, Longacre 3178.

DRESSES, Coats Wanted—Cash for 10,000, any quantity. Emanuel, 1,261 Broadway. Longacre 2784.

DRESSES Wanted—Jobber placing orders on new Spring dresses. Jess Dress, 333 7th Av.

DRESSES Wanted—Jobber open for silk dresses. 131 West 35th, 2d floor, front.

DRESSES Wanted—For Spring and jobs; spot cash. Hutner, 141 West 33d.

FLANNEL Wanted—Botany or similar, all shades, cash. Weil & Weil, 36 East 31st.

FURS Wanted—Open for 1,000 dog moufflon beavers, wolves and squirrels; cash at a price. Sipkin-Gorschen, 36 West 25th.

FURS Wanted—Assorted collars and cuffs; also collars; cheap for cash. Fleischer, 28 West 33d.

FURS Wanted—Good quality dog collars, will pay spot cash. Frank & Berse, 132 W. 21st.

FUR Wanted—Beaver, squirrel collars; cash. Etkin Brothers, 135 West 29th St.

GINGHAM Wanted—32-inch low-end especially. M. Cottin, 486 Broadway. Canal 5881.

HAIRLINE Stripe Wanted—Lorraine 4712, black and navy. Pennsylvania 3511.

LACES and Dress Trimmings Wanted—Manufacturer's surplus accumulations. Butterman, 45 Lispenard. Canal 0365.

LORRAINE Wanted—Hair-line stripes, all shades. S. & S. Goldberg, Longacre 1392.

POLAIRS Wanted—Lawrence 73, Frankenberg's 1565, American velours. Montroy, 1 East 28th.

POLAIRES Wanted—Lawrence striped 73, all shades; cash. Ellis, 135 West 26th.

SILKS Wanted — Will buy for spot cash, charmeuse, black and colors, satin cantons, satin crepes, roshanara, cantons, taffetas, gros de londre, messalines, chiffon velvets; also novelty and printed silks of every description. Basser's Textile Clearing House, Inc., 34 East 29th. Madison Square 8359.

SILKS Wanted—Satin-faced cantons, 500 pieces. Jess Dress, 333 7th Av.

SWEATERS Wanted—Large jobber open for novelty sweaters in worsted silk and wool and fibres; only reliable manufacturers considered; no agents. S 74 Times.

SWEATERS Wanted—Ladies' brushed golf sweaters. Chelsea 9646.

VELVERETTES Wanted—Will pay cash. Drydock 3715.

WOOL Crepes Wanted—Juilliard or imported; cash. Applebaum & Kreiss, 114 West 27th.

WOOL Crepes Wanted—Open for quantity, all colors, crepe. Julia, Longacre 0771.

Contracts Wanted.

DRESS Contractors—(35 machines) for better class dresses desires connection with reliable jobber who can furnish quantity business; will furnish best references, also styles if necessary. E. A., 131 Times.

OFFERINGS TO BUYERS.

Fifteen cents per word each insertion.

CHARMEEN—F. & H.; complete color range; also in piquetime, romeen and patou crepe. Lackawanna 8060.

COATS—Closing out Fall stock; squirrel, beaver, platinum, wolf, Manchurian wolf trimmed. Fair Coat Co., 141 West 36th.

COATS—Children's, sizes 2 to 16; all materials; closing out cheap, January sales. Moshkowsky, 37 West 28th St.

COATS—500 ladies' stouts and children's; velours and bolivias; close out cheap. Bell Cloak Co., 134 West 26th.

COATS—To close out ridiculously low prices; sports wear, dressy and pile fabrics. Eisen & Son, 149 West 36th.

COATS—With moufflon collars, splendid materials, $11.75. Marshall Semmelman, 17 West 30th St.

COATS—Bolivias, velours, sports and plushes; sacrificing cheap. Progress, 23 West 32d.

COATS, samples; large house closing out new Spring line. 12th floor, 164 West 25th.

ARRIVAL OF BUYERS

Arriving Buyers may register in this column by telephoning Bryant 1000.

AKRON, Ohio—M. O'Neil Co.; Miss C. Sigwald, millinery; 1,115 B'way (E. M. Sostman).

BALTIMORE—Brager's; N. Sisco, shoes; 115 W. 30th (B. F. Lewis); Pennsylvania.

BIRMINGHAM, Ala. — Louis Pizitz D. G. Co.; H. Rosenbaum, basement, ready-to-wear; 115 West 30th (B. F. Levis).

BOSTON—Gilchrist Co.; H. Bloom, squirrel, beaver and wolf collored coats (basement); 200 5th Av., room 602.

BOSTON—Jordan Marsh Co.; upstairs: E. J. Daley, inexpensive dresses, silk costumes; Mr. Griffin, men's dept.; 432 4th Av.

BUFFALO—J. N. Adam & Co.; Mrs. B. E. Mayo, trimmed hats; 16 W. 39th.

CATSKILL, N. Y.—Miss G. M. Deer, millinery; Continental.

CHICAGO—M. Ainbinder & Co.; M. Ainbinder, children's Spring dresses, coats; 115 W. 30th (B. F. Levis).

CINCINNATI—J. Loeb Co.; J. Loeb, millinery; 1,261 Broadway (Jos. Heilbron).

CLEVELAND—Hirsch Co.; Miss E. Cohen, Spring dresses; 16 W. 36th (O. Abel).

CLEVELAND—Ames Co.; W. H. Kay, basement; mdse. mgr.; coats, dresses; 38 W. 32d (Littman & Storch).

DETROIT—J. L. Hudson Co.; Miss J. Webb, suits; 225 5th Av. (Retail Research Assn.).

DULUTH, Minn.—Steel's Apparel Shop; Miss D. Smollen, better grade satin canton beaded dresses for special sale; 1,182 B'way (Silverstein Buying Corp.).

GREENVILLE, Miss.—Levi's, Inc.; T. Levi, ready-to-wear; 370 7th Av. (Wm. Gross & Co.).

HARRISBURG—Kaufman's; J. M. Lloyd, dresses (for popular-price sale); 1,150 B'way (F. Lilienthal, Inc.).

HERKIMER, N. Y.—Empire Clothing Co.; H. Copeland, clothing; Miss E. Farber, representing; Imperial.

HORNELL, N. Y.—L. & C., Inc.; M. Landman, jobs coats, dresses; 115 West 30th (S. Seiff & Co.).

INDIANAPOLIS—Efroymson & Wolf; Miss H. G. Bleich, jobs women's slip-over sweaters, children's dresses and skirts (for dollar-day sale); 38 W. 32d (Littman & Storch).

KANSAS CITY—Jones Store Co.; T. J. Gibbons, men's furnishings, boys' clothing; C. L. Davis, representing; 23 E. 26th (W. T. Knott).

LAMAR, Col.—Jolton Store; S. Solin, jobs cans; 1,261 B'way (Capital Buying Co.).

MEMPHIS, Tenn.—Landres Co.; G. Landres, ladies' ready-to-wear; 370 7th Av. (L. Landres & Co.).

MINNEAPOLIS—Dayton Co.; A. E. Long, draperies; D. M. Scribner, men's, boys' furnishing goods (basement); 225 5th Av. (Retail Research Assn.).

NORFOLK, Va.—Schneer's, Inc.; W. Schneer, jewelry; 170 B'way, Room 1216.

OXFORD, N. C.—Miss L. West, ready-to-wear; Grand.

PENSACOLA, Fla.—D. Kugelman Co.; D. Kugelman, dry goods, notions; Pennsylvania.

PERRY, N. Y.—The L. & T. Co.; Mrs. Landman, jobs coats, dresses; 115 West 30th (S. Seiff & Co.).

PHILADELPHIA — Stewart's; Miss Kowitz, coats; Miss Goldman, sweaters; 120 West 32d (A. Fantl).

PHILADELPHIA—Gimbel Bros.; J. F. Cummins, jewelry, silverware, cutlery, Broadway and 32d (New York office). Collingwood.

PITTSBURGH—Frank & Seder, Inc.; H. J. Chambers, jobs fur jacquettes and foxes; Miss R. Simon, jobs waists, sweaters; 1,372 B'way (National Dept. Stores, Inc.).

PITTSBURGH—Kaufmann & Baer Co.; S. E. Racusin, basement millinery; 404 4th Av.

PITTSBURG—Joseph Horne Co.; Miss D. M. Tedrowe, jewelry, silverware, leather goods; 225 5th Av.; Pennsylvania.

POTTSVILLE, Pa.—Arthur's Apparel Shop; M. Tuckerman, coats, dresses; 115 West 30th (S. Seiff & Co.).

RICHMOND, Va.—Thalheimer Bros.; C. F. Woodall, boys' clothing; 352 4th Av. (Kirby, Block & Fischer).

ROXBORO, N. C.—Miss C. Carney, ready-to-wear; Grand.

SAN FRANCISCO—Holm & Nathan; F. M. Borel, millinery; 621 Broadway.

SAN FRANCISCO—W. A. Muller Co.; A. Granz, hats; 566 Broadway, 4th floor; Pennsylvania.

ST. LOUIS—Famous & Barr Co.; Mrs. R. K. Lockhart, ladies' costumes, misses' wear; R. K. Lockhart, coats, suits, furs; 1,115 B'way (E. M. Sostman).

ST. LOUIS—May Dept. Store; Miss E. M. Harbison, ready-to-wear; Pennsylvania.

ST. LOUIS—Rosenthal-Sloan Millinery Co.; M. A. Wittman, ornaments, novelties; 303 5th Av.; Pennsylvania.

TOLEDO—LaSalle, Koch Co.; Miss A. Munding, coats, dresses; 225 5th Av. (Retail Research Assn.).

TROY, N. Y.—The People's Store; H. Goldfarb, ready-to-wear; Pennsylvania.

Vicksburg, Miss.—House of Fashion; T. Levi, ready-to-wear; 370 7th Av. (Wm. Gross & Co.).

WHEELING, W. Va.—The Hub; J. Myer, dollar-day mdse.; 117 West 33d (Hoffman & Hartblay).

WILMINGTON, Del.—Tuckerman's; T. Tuckerman, jobs coats, dresses; 115 West 30th (S. Seiff & Co.).

OFFERINGS TO BUYERS.

Fifteen cents per word each insertion.

COATS, Dresses—Specials for January sales; high lustre bolivias, fur collars and cuffs, silk lined; values to $24.75; today, $14.75; bolivias, $10.75; fur collars, $11.75; velours, fur collars, $5.75, $6.75, $7.75; novelty sport coats, $4.75; stylish canton dresses, $7.75; poirets, $3.75. Emanuel, 1,261 Broadway.

COATS—For January sales; it will pay you to call; Hudson seal plushes and cloths, very large assortment, fur trimmed and plain, of every description at sacrificing prices. Singer & Son, 45 West 27th.

COATS—Closing out 2-6 broadcloth, bolivia, velour, chinchilla, polo coats at sacrifice. 108 East 104th. Call only between 11 and 4 daily.

COATS and Suits—Moving to new quarters; closing out balance of stock at rock-bottom prices. A. H. Gittelson, 39 West 29th.

COATS—Platinum collar and cuffs, better materials, $19.75. Bernstein, 35 West 31st.

COATS—Children's; close out very cheap. Famous Cloak, 12 West 18th St.

DRESSES—Before we move our salesrooms we must move our stock to your store; we're selling them at prices that will move them quickly for you; silks, cloths to retail profitably at $5, $8, $10. Meyer Bosniak, 40 West 27th.

DRESSES—January sales specials; values that cannot be beat; thousands on the racks; jerseys, novelty stripes; also our Spring line ready for your inspection. Betsy Ross Dress, 119 West 25th. Watkins 9968.

DRESSES—See M. Bernstein first for cotton dresses. The house of extraordinary styles and values. Extensive line of linens, voiles, normandies, $3.75-$10.75; immediate delivery. M. Bernstein, 36 West 32d.

DRESSES—Quality dresses at reasonable prices, manufactured on premises. Duchess Dress & Costume Co., 24 West 25th.

DRESSES — Installation, wedding, party dresses; big variety; immediate delivery. George Jacobson, 48 West 25th.

DRESSES—Spring line, ready for jobbers; also big jobs in silks, velvets, poirets. Criterion, 12 West 21st.

DRESSES—Children's, ginghams, 7-14, $7.50 dozen; immediate delivery. Fazekas & Son, 135 5th Av.

DRESSES—Children's, ginghams, for January sales, $5.50 dozen. Star Mfg. Co., 135 5th Av.

DRESSES—Cantons, other silks, $4.75; sacrificing poirets, $3.25. Progress, 23 West 32d.

DRESSES—Poiret twills, 300; sacrificing low price. Henry Baum, 6 West 18th.

DRESSES—50 party, $6.75; all colors and sizes. Hutner, 141 West 33d.

FURS—Have dark beaver skins for orders; also ready collars, job lots, at sacrifice. Doykos, 56 West 39th. Fitzroy 2185.

SEALINE coats, 48 inches; lowest prices. 490 6th Av., top floor.

COAT DESIGNER

Wanted

A man who must, above all, be a creator—a producer of original styles in ladies and misses' coats—a man of experience who has been connected with large and successful manufacturers of better-class merchandise. No pattern exchange man wanted.

Apply to Marcus Klepper & Co., 34 West 27th St.

Wholesale Only
ASTRACHAN JACQUETTES $5.00 TO $7.50
HIRSCH & BRO.
153 WEST 27TH ST.

NEW YEAR'S GREETINGS
We extend hearty greetings and wish that the coming year will bring you happiness and prosperity.
VICTOR GOLDMAN CO.
46 WALKER ST.

FEWER FAILURES HERE LAST YEAR

Total of 2,257 Petitions in Bankruptcy Filed in 1923, Against 2,724 in 1922.

NOT MANY BROKERS CLOSED

But Some of Them Involved Large Sums—Comparative Record for the Past Decade.

A marked decrease in the number and volume of commercial mortalities during the last year was indicated by the records of the United States District Court for the Southern District of New York, which includes New York and Bronx Counties and the counties adjacent to the Hudson River as far north as Albany.

During the year 2,257 petitions in bankruptcy were filed, compared with 2,724 in 1922, which established the high mark for commercial failures in the Southern District of New York. Approximately one-third of the petitions filed were voluntary, and estimates of the aggregate liabilities indicate a marked decrease in the gross liabilities of the failed concerns.

In contrast with the previous two years there were few brokerage failures, although the financial district supplied a few failures involving large sums and providing sensational features. Included in the financial failures of the year were Jones & Baker, the largest firm operating on the New York Curb Market, which failed for about $10,000,000; Knauth, Nachod & Kuhne, one of the oldest banking and brokerage houses in the city, which failed for about $11,000,000; Zimmermann & Forshay, brokers and dealers in foreign exchange, which failed for nearly $5,000,000; Robert P. Marshall & Co., stock brokers and members of the New York Stock Exchange, which failed for over $2,000,000; L. L. Winkelman & Co., Curb brokers, with liabilities of approximately $3,000,000; Scott, Norris & Co., cotton brokers, with liabilities estimated at over a million.

The principal industrial failures during the year were the Columbia Graphophone Manufacturing Company, which failed for over $23,000,000; the Island Refining Corporation of 55 Liberty Street; D. G. Dery Corporation, silks, 295 Fifth Avenue, which failed for about $12,000,000; Herzog's Majestic Cloak Company, Inc., 319 Seventh Avenue, which failed for over $1,000,000.

Among the concerns which passed into the hands of receivers in equity actions were the American Writing Paper Company of 25 Broad Street, with estimated liabilities of $13,000,000; the American Fuel Oil and Transportation Company, Inc., of 25 Broadway, capitalized at $30,000,000; D. G. Dery Corporation, silks, 295 Fifth Avenue, with liabilities of $12,000,000; Hudson Valley Portland Cement Company of Alsen, N. Y., with liabilities of over $2,000,000; J. M. Gidding & Co., costumes, 724 Fifth Avenue, with liabilities of $1,500,000; Morosco Holding Company, Inc., theatrical and motion picture productions, 217 West Forty-fifth Street, with estimated liabilities of $1,000,000; New York Rubber Company, with estimated liabilities of nearly $1,000,000.

The comparative failure record for the past decade follows: 1923, 2,257 petitions in bankruptcy; 1922, 2,724; 1921, 2,355; 1920, 1,503; 1919, 920; 1918, 1,017; 1917, 1,415; 1916, 1,346; 1915, 1,723; 1914, 1,696.

IN FAVOR WITH THE FRENCH MODISTES

Chinese Influence a Factor in the Fabrics and Colorings for the Season.

In discussing the present tendencies in French fabrics, costume details and colors in their relation to the American market, the fashion service department of the Botany Worsted Mills in a special bulletin outlines the following:

"As was generally anticipated, the Chinese influence throughout the realm of fabric fashion developments has reached a high degree of artistic adaptation. Fortunately for the American field, it was not rushed into a premature popularity at the start, with an inevitable and abrupt curtailment. It is, therefore, now assuming a position in relation to the Spring modes, especially in the typical Chinese color range, which may be regarded as an inspiring influence because of its decorative handling and general becomingness.

"Lacquer red, in both the fresh and the antique rendition, is particularly emphasized by the French couture for its value in relation to navy and black reps, alpaca, broadcloth and the silk crêpes. With white kasha and flannel it is equally important as a sports detail.

"Although much is heard of the essential simplicity of both Riviera and Palm Beach collections, they offer no hint of dullness, the new fabrics making possible a series of fresh and youthfully animated styles. The metal accent is conspicuous in the alpacas, to which one hears constant reference on all sides, and is regarded with special favor in lacquer, jade, the Chinese blues and yellows and, in conjunction with artificial silk, in beautiful patterns upon silk, wool and cotton fabrics.

"Prominent in the list of plaid specialties are the plaid alpacas. These introduce Chinese colors with fine lines of metal and are among the dominant all-silk, silk and fibre and silk and wool alpaca versions. Of these Crapafta is regarded with special interest at present.

"A material reminiscent of earlier Chinese movements is China silk, which has not been favored by the couturier in many seasons. It is restored to a high position in the list of sports silks because of its timely reappearance in a series of striking plaids and stripes submitted under the name of toile de soie. Another factor in the success of Chinese tendencies is the unqualified vogue of crêpe de chine. A new version offers woven stripes in the clear colors in a styling similar to men's silk shirtings, which now enjoy an acclaimed success as sports fabrics.

"In evening materials sheer laces, nets, numerous metal flouncings and all-overs are stressed. Chantilly is emphasized and tulle retains the high prestige it established in the early Callot collections.

"In the list of notable Spring colors now recognized as firmly entrenched, navy is everywhere quoted as the leading street shade. Black holds well, but it is anticipated that black in combination with white and with red will find its vogue best upheld in America.

"Combinations especially advocated at present are navy and gold-brown, blue and emerald, blue and crushed berry, blue and scarlet, blue and yellow, tan and scarlet. A clear pink-orange is under strong development, as are several greens of both gray and yellow cast. Rosewood is again in demand. Wherever blues are discussed emphasis is laid upon a soft hyacinth blue. Parma violet is increasing in importance. Tans are stronger than gray at present, and the shade so much favored by French women, blonde, a tone which parallels bisque on American charts, is to be found among the smartest productions in both afternoon and evening dress.

"One notable trend is that of the 'unbleached' shade, formerly associated with kasha as a natural cashmere tone. This influence obtains particularly in the de luxe woolens class. White is generally upheld as the dominant midsummer note, and a list of new whites is included in nearly all showings of crêpe de chine, morocain and satin reversibles."

Salesmen
Experienced Infants' knit goods man who has a large following with New York City jobbers, mail order and large department stores; drawing against commission; give full particulars; only man who can show big results need apply. Box 254 Realservice, 15 East 40th.

FINANCING
of manufacturers and jobbers by advance on accounts and on merchandise.
WORMSER & CO.
95 Fifth Ave., N. Y. Phone Stuy. 3300

THE WEATHER.

WASHINGTON, D. C., Dec. 30.—A disturbance of considerable intensity was centred over New Mexico Sunday night and moving southeastward, and another was central over Illinois and moving northeastward. In the rear of these disturbances the great area of high pressure and abnormally cold weather from Alaska had overspread the Plains States, the Missouri Valley and the northern and central Rocky Mountain region. The temperature was zero or below Sunday night as far south as Eastern Colorado and Northwestern Kansas and Northwestern Iowa, and was 20 to 26 degrees below zero at Helena and Havre, Mont., and portions of the Canadian Northwest. Precipitation has occurred over the greater portion of the country except the South Atlantic and East Gulf States since Saturday night. It was in the form of snow in New England, the interior of New York, the Plains States, the Rocky Mountains and plateau regions and the upper lake region.

There will be rain Monday in the Middle Atlantic, South Atlantic and East Gulf States; rain changing to snow in the Ohio and middle Mississippi Valleys, and snow or rain in the lower lake region and the North Atlantic States. On Tuesday the weather will be unsettled with snow in the lower lake region, the Ohio Valley and Tennessee, and rain in the East Gulf States, probably changing to snow over north portion; rain in the South Atlantic States, and probably snow in the Middle Atlantic and the North Atlantic States.

Much colder weather will overspread the Ohio Valley and Tennessee Monday and Monday night, the East Gulf States Monday night and Tuesday and the Middle Atlantic and South Atlantic States Tuesday and Tuesday night.

Cold wave warnings have been continued for Western Pennsylvania, West Virginia, Ohio, Tennessee, Mississippi, Alabama and the northwestern portions of Georgia and Florida.

Storm warnings are displayed from Delaware Breakwater to Eastport, Me.

Advisory southeast warnings: Storm 10 P. M., Delaware Breakwater to Eastport, Me.; disturbance central over Illinois, moving northeastward will be attended by strong east and southeast winds late tonight or Monday.

COUNTRY-WIDE WEATHER CONDITIONS.

Observations at United States Weather Bureau stations during the twenty-four hours preceding 8 P. M. yesterday:

Station.	Temperature. High.	Temperature. Low.	Barometer.	Rainfall.	Weather.
Abilene	74	..	29.90	..	Clear
Albany	20	12	30.12	.20	Snow
Atlanta	70	..	29.90	..	Cloudy
Atlantic City	46	38	29.88	.12	Cloudy
Baltimore	44	34	29.84	..	Cloudy
Bismarck	10	..	30.50	..	Cloudy
Boston	32	20	30.16	..	Snow
Buffalo	30	28	29.88	.08	Cloudy
Charleston	74	56	29.96	..	Cloudy
Chicago	38	38	29.68	..	Rain
Cincinnati	66	..	29.64	..	Pt. cl'dy
Cleveland	42	36	29.72	.04	Rain
Denver	4	4	30.14	.02	Snow
Detroit	34	30	29.74	.02	Cloudy
Galveston	68	64	29.76	..	Cloudy
Helena	22	..	30.58	..	Clear
Indianapolis	46	40	29.62	.01	Rain
Jacksonville	76	64	30.04	..	Clear
Kansas City	32	32	29.82	..	Snow
Los Angeles	58	..	29.92	..	Clear
Milwaukee	34	30	29.74	.22	Cloudy
Minneapolis-St. Paul	6	20	30.10	.04	Snow
New Orleans	78	66	29.88	..	Cloudy
New York	38	33	30.02	.09	Rain
Oklahoma	32	..	29.88	..	Cloudy
Philadelphia	42	34	29.92	.02	Cloudy
Pittsburgh	44	36	29.72	.16	Cloudy
Portland, Me.	24	10	30.20	..	Clear
Portland, Ore.	38	..	29.86	..	Snow
Salt Lake City	26	..	29.80	..	Cloudy
San Antonio	78	..	29.68	..	Clear
San Diego	58	..	29.98	..	Pt. Cl'dy
San Francisco	50	..	30.02	..	Cloudy
Seattle	30	..	29.98	..	Cloudy
St. Louis	64	42	29.62	..	Clear
Washington	46	34	29.84	.01	Cloudy

Northern New England—Snow Monday and probably Tuesday; not much change in temperature.

Southern New England—Snow, sleet or rain Monday. Tuesday snow or rain followed by colder.

Eastern New York—Snow in north and snow, sleet or rain in south portion Monday. Tuesday cloudy and colder, probably snow.

Eastern Pennsylvania—Rain in south and rain, sleet or snow in north portion Monday. Tuesday cloudy and colder; probably snow, much colder Tuesday night.

New Jersey—Rain Monday. Tuesday cloudy and colder, probably snow or rain; much colder Tuesday night.

Western Pennsylvania—Rain in south and rain or snow in north portion Monday. Tuesday snow and colder with a cold wave.

Western New York—Snow or rain Monday. Tuesday snow and colder.

NEW YORK CITY WEATHER RECORDS.

Official Temperature.

3 A. M.	34	12 M.	39	6 P. M.	34
6 A. M.	37	1 P. M.	38	7 P. M.	33
8 A. M.	36	2 P. M.	38	8 P. M.	33
9 A. M.	35	3 P. M.	38	9 P. M.	33
10 A. M.	36	4 P. M.	38	10 P. M.	33
11 A. M.	37	5 P. M.	35		

Average temperature yesterday, 36.
Average same date last year, 22.
Average same date for forty-six years, 32.

Barometer, 30.14 at 8 A. M.; 30.02 at 8 P. M.
Humidity, 68 at 8 A. M.; 96 at 8 P. M.
Winds at 8 A. M., east, velocity 6 miles; at 8 P. M., east, velocity 24 miles.
Weather cloudy at 8 A. M.; rain at 8 P. M.

Weather in Cotton and Grain States.

Special to The New York Times.

WASHINGTON, Dec. 30.—Forecast:

North Carolina and South Carolina—Rain Monday and Tuesday, probably changing to snow in west Tuesday; colder Monday night; much colder Tuesday and Tuesday night.

Georgia—Rain Monday; colder Monday night in north and central; Tuesday rain and colder in south and rain or snow and much colder in north, cold wave in northwest.

Florida—Generally fair Monday; Tuesday local rains; colder Tuesday in north and central; much colder Tuesday night.

Extreme Northwest Florida—Rain with mild temperature Monday; Tuesday rain and much colder; cold wave Tuesday and Tuesday night.

Alabama—Rain Monday, colder in northwest; Tuesday cloudy and much colder, probably rain in south and snow or rain in north; cold wave Tuesday and Tuesday night.

Mississippi—Rain Monday; much colder Monday afternoon or night and on Tuesday, with a cold wave; Tuesday cloudy, probably snow in north, snow or rain in central and rain in extreme south.

Tennessee—Rain and colder in east, and rain, probably turning into snow and much colder in west Monday; cold wave Monday night and Tuesday; Tuesday cloudy, possibly snow.

Fire Record.

A.M.		Loss.
12:50	202 E. 52 St.; C. Hanlon	Not given
1:10	32 E. 88 St.; B. Lewis	Slight
1:35	2,421 Crotona Av., the Bronx; E. Missici	Not given
5:50	1,745 Amsterdam Av.; M. Lupperman	Not given
6:30	[illegible] 2 Av.; S. Ross	Not given
11:50	39 W. 129 St.; E. Jones	None
P.M.		
12:45	564 Broadway; Torrenberg & Son	Not given
1:30	198 St., Ft. Washington Av.; H. Schoner	Trifling
5:30	172 St., Wadsworth Av.; Corson Construction Co.	Not given
7:00	516 E. 94 St.; J. Philbrick	Slight
7:45	508 E. 6 St.; not given	Not given
8:35	301 E. 38 St.; C. Fowrello	Not given
11:20	Brown Place and Feather Bed Lane; not given	Not given

GROUNDS FOR OPTIMISM.

Why the Coming Year Ought to Be One of Good Business.

Optimism should be the governing factor of business men in looking into 1924, according to Victor W. Sincere, President of the National Department Stores, Inc. This corporation owns ten department stores in various parts of the country that do an annual aggregate business of more than $70,000,000, and has its executive offices at 1,372 Broadway.

"We are about to enter an era when people can be sanely optimistic," said Mr. Sincere yesterday. "That 1924 is a Presidential election year has been discounted. Business men learned in 1920 to guard against large stocks of goods, and there will be no merchandise liquidation this coming year. Merchants will be compelled to buy, and while business during the first three months of 1924 may not measure up to that of a year ago, the increased business that will follow will more than make up for any early falling off in trade.

"Retail merchants will use great caution in making commitments into 1924, more frequent purchases is the order of the day, and a rapid turnover is what every merchant must watch out for. In industrial centres the influence of seasonal conditions will be apparent in the early part of the new year, but in rural districts, where conditions are rapidly improving, business will show immediate increases.

"There are clear cut signs that, when the books are closed for 1924 they will show a satisfactory business for wholesaler and retailer. There is a sound Governmental program to be carried out, and 'big business' is satisfied with the general outlook of things."

SHIPPING AND MAILS

THE TIDES.	Sandy Hook. A. M.	Sandy Hook. P. M.	Governors Island. A. M.	Governors Island. P. M.	Hell Gate. A. M.	Hell Gate. P. M.
High water	1:31	1:47	1:42	1:53	3:27	3:52
Low water	7:51	8:12	8:24	8:44	10:02	10:16

THE SUN. Rises. A. M.	Sets. P. M.
7:20	4:38

Incoming Steamships Carrying Mail

Steamer.	From	Date.
ARRIVED YESTERDAY.		
Pastores	Port Limon	Dec. 22
DUE TODAY.		
Martinique	Savanilla	Dec. 19
Adriatic	Liverpool	Dec. 21
Santa Elisa	Valparaiso	Dec. 10
Fort Hamilton	Bermuda	Dec. 28
Fort Victoria	Bermuda	Dec. 28
San Lorenzo	San Juan	Dec. 24
Lake Flattery	Cape Haiti	Dec. 24
DUE TOMORROW.		
Byron	Patras	Dec. 14
Mongolia	Hamburg	Dec. 20
Tyrrhenia	Hamburg	Dec. 20
Zulia	La Guaira	Dec. 24
Bremen	Bremen	Dec. 19
Mount Clay	Hamburg	Dec. 22
Albert Ballin	Hamburg	Dec. 22
Orca	Hamburg	Dec. 19
DUE WEDNESDAY.		
Rochambeau	Havre	Dec. 22
Gothland	Vigo	Dec. 11
Minnekahda	Hamburg	Dec. 23
Manchuria	Colon	Dec. 26
President Garfield	London	Dec. 22

Other Incoming Steamships

Steamer.	From	Date.
ARRIVED YESTERDAY.		
Nevisian	London	Dec. 14
Cheyenne	Rotterdam	Dec. 14
Wyncotte	Leith	Dec. 14
William Penn	Hamburg	Dec. 16
Wekika	Bristol	Dec. 8
City of Chattanooga	Savannah	Dec. 27
Mohawk	Jacksonville	Dec. 27
Agwismith	Colon	Dec. 20
T. J. Williams	Colon	Dec. 21
Cape Hinlopen	Colon	Dec. 21
DUE TODAY.		
Liberta	Cadiz	Dec. 6
Syria	Gibraltar	Dec. 12
Cabo Villano	Portimao	Dec. 10
Ardmore	Colon	Dec. 19
Chicago City	Queenstown	Dec. 13
Eglantine	Rotterdam	Dec. 12
DUE TOMORROW.		
Peursum	Algiers	Dec. 12
Crisfield	Gibraltar	Dec. 19
Edward L. Doheny	Tampico	Dec. 24
DUE WEDNESDAY.		
Bankdale	Barcelona	Dec. 13
Cadillac	Hull	Dec. 19
Chinese Prince	Tyne	Dec. 21
Dillwyn	Colon	Dec. 26
Eastern Moon	Colon	Dec. 12
Francisco	Antwerp	Dec. 16
Lehigh	Colon	Dec. 24

Outgoing Steamships Carrying Mail

Steamer. Destination.	Mails Close.	Vessels Sail.	Carries Mail For
SAIL TODAY.			
Canopic, Hamburg	9:30 A.M.	12:00 M.	Germany.
Eastern Glen, Cape Town	10:00 A.M.	12:00 M.	South Africa (specially addressed).
Eastern Star, Helsingfors	9:30 A.M.	12:00 M.	Finland (specially addressed).
Bonheur, Buenos Aires	12:30 P.M.	3:00 P.M.	Santos, Argentina, Uruguay and Paraguay (specially addressed).
Romeo, Port Said	12:00 M.	2:00 P.M.	Egypt (specially addressed).
SAIL WEDNESDAY.			
Pres. Monroe, London	8:00 A.M.	12:00 M.	Europe, Africa, West Asia. (Great Britain, Ireland, Germany, South Africa, Sierra Leone specially addressed.)
Blyndendyk, Rotterdam	8:00 A.M.	11:00 A.M.	Netherlands (specially addressed).
Fort Victoria, Hamilton	7:30 A.M.	11:00 A.M.	Bermuda.
Metapan, Santa Marta	9:00 A.M.	12:00 M.	Jamaica, Colombia. (Canal Zone, Panama specially addressed.)
E. Luckenbach, Colon	5:00 P.M.	7:00 P.M.	Canal Zone, Panama, Ecuador. (Honduras specially addressed.)
SAIL THURSDAY.			
Mount Carroll, Hamburg	9:00 A.M.	12:00 M.	Germany (specially addressed).
Sangamon, Burgas	10:30 A.M.	1:00 P.M.	
Venezuela, San Jose	7:30 A.M.	11:00 A.M.	Canal Zone, Panama, Salvador, Colombia, Ecuador. (Honduras specially addressed.)
Esperanza, Tampico	8:00 A.M.	11:00 A.M.	Bahamas, Inagua, Fortune Islands. (Cuba and Mexico specially addressed.)
Guiana, Barbados	10:00 A.M.	12:00 M.	Virgin Islands, West Islands, Barbados. (Grenada, Guiana, St. Vincent and Trinidad specially addressed.)
Stephen, Porto Alegre	11:00 A.M.	1:00 P.M.	Pernambuco, Parahyba, Natal and Macelo. (Other parts Brazil specially addressed.)

Other Outgoing Steamships

Steamer and Destination.	Time of Sailing. Date.	Time of Sailing. Hour.
Washington Maru, Kobe	Dec. 31	10:00 A.M.
Carlsholm, Helsingfors	Dec. 31	9:00 A.M.
Francisco, Hull	Jan. 5	10:00 A.M.
Hektor, Marseilles	Jan. 5	11:00 A.M.
Sawaunda, Padang	Jan. 5	12:00 M.
Verbania, London	Jan. 5	9:00 A.M.
Makalla, Liverpool	Jan. 5	10:00 A.M.
Wyncote, Dundee	Jan. 5	12:00 M.
Archimedes, Manchester	Jan. 5	9:00 A.M.
Yayor Maru, Kobe	Jan. 5	11:00 A.M.
Grootindyk, Rotterdam	Jan. 7	9:00 A.M.
Samarinda, Batavia	Jan. 10	9:00 A.M.
York Castle, Cape Town	Jan. 10	12:00 M.
Anaconda, Antwerp	Jan. 11	12:00 M.
East Side, Dublin	Jan. 12	10:00 A.M.
Vecentia, London	Jan. 12	10:00 A.M.
Nevisian, London	Jan. 12	9:00 A.M.

Foreign Ports—Arrivals and Departures

Steamer.	At	Date.
ARRIVED.		
Cedric	Queenstown	Dec. 30
Haleakala	Buenos Aires	Dec. 29
Santa Marta	Colon	Dec. 29
Plymouth	President Harding	Dec. 30

Steamer.	From	Date.
SAILED.		
Orizaba	Havana	Dec. 29
Manchuria	Havana	Dec. 29
Excelsior	Havana	Dec. 29
Doric	Queenstown	Dec. 30
Laconia	Queenstown	Dec. 30
City of Athens	Manila	Dec. 19
Middletown Castle	Shields	Dec. 28
Arana	Hull	Dec. 28
Clan Skene	Port Said	Dec. 29
Cedric	Colon	Dec. 20
Pacific	Colon	Dec. 29

Reported by Radio

SS Adriatic (White Star Line), incoming from Liverpool, was reported yesterday, no distance given; due at Pier 59, North River, Monday afternoon.

SS Fort Hamilton (Furness Bermuda Line), incoming from Bermuda, was reported yesterday, no distance given; due at Pier 97, North River, Monday forenoon.

SS Fort Victoria (Furness Bermuda Line), incoming from Bermuda, was reported yesterday, no distance given; due at Pier 97, North River, Monday forenoon.

SS Santa Elisa (Grace Line), incoming from Valparaiso, was reported yesterday, no distance given; due at Pier 33, Brooklyn, Monday forenoon.

SS Mongolia (American Line), incoming from Hamburg, was reported yesterday; no distance given; due at Pier 59, North River, late Tuesday or early Wednesday.

SS Tyrrhenia (Cunard Line), incoming from Hamburg, was reported yesterday; no distance given; due at Pier 56, North River, early Wednesday.

Transpacific Mails

The connecting mails close at the G. P. O. and City Hall P. O. Station, New York, at 5 P. M. daily, as follows:

Fiji Islands and specially addressed correspondence for Australia and New Zealand, via Vancouver and Victoria, B. C.	Makura	Dec. 31
Australia and letter mail for New Zealand, via San Francisco; also parcel post mails for Australia	Indianic	Dec. 31
Hawaii, and specially addressed correspondence for Japan, Korea and China, via San Francisco; also parcel post mails for Japan, Korea, China, Siam, French Indochina, Brunei, Labuan, Malay States, North Borneo, Sarawak and Straits Settlements. (Seapost)	President Harrison	Dec. 31
Netherlands East Indies (specially addressed correspondence only), via San Francisco; also parcel post mails for Netherlands East Indies	Virginia Dollar	Dec. 31
Hawaii, via San Francisco	Maui	Jan. 4
Japan, Korea, China, Siam, Siberia, French Indochina, Netherlands East Indies, Straits Settlements, Brunei, Malay States, North Borneo, Sarawak and Philippine Islands, via Seattle; also parcel post mails for Japan, Korea, China, Siam, French Indochina, Brunei, Labuan, Malay States, North Borneo, Sarawak and Straits Settlements. (Seapost)	President Jackson	Jan. 4
Australia, via San Francisco; also parcel post mails for Australia	Anten	Jan. 5
Hawaii, Japan, Korea, China, Siam, Siberia, French Indochina, Netherlands East Indies, Straits Settlements, Brunei, Malay States, North Borneo, Sarawak and Philippine Islands, via San Francisco; also parcel post mails for Japan, Korea, China, Siam, French Indochina, Brunei, Labuan, Malay States, North Borneo, Sarawak and Straits Settlements. (Seapost)	President Taft	Jan. 5
Japan, Korea, China, Siam, Siberia, French Indochina, Netherlands East Indies, Straits Settlements, Brunei, Malay States, North Borneo, Sarawak and Philippine Islands, via Seattle; also parcel post mails for Japan, Korea, China, Siam, French Indochina, Brunei, Labuan, Malay States, North Borneo, Sarawak and Straits Settlements. (Seapost)	President Jefferson	Jan. 16
Tahiti, Society Islands, Marquesas, Cook Islands, New Zealand and Australia, via San Francisco; also parcel post mails for Society Islands, Cook Islands, New Zealand and Australia	Tahiti	Jan. 20

EUROPE
on U. S. Government Ships
Sailings From Piers 3 and 4, Hoboken
To Bremen via Plymouth and Cherbourg
GEO. WASHINGTON..Jan. 12 Mar. 8
PRES. ROOSEVELT..Jan. 19 Feb. 23
PRES. HARDING....Jan. 26 Mar. 1
AMERICA ....Feb. 7 Mar. 12
To London via Cherbourg
PRES. MONROE....Jan. 2 Feb. 6
PRES. VAN BUREN.Jan. 16 Feb. 20
*PRES. POLK.......Jan. 23
*Calling at Cobh (Queenstown)
UNITED STATES LINES
45 Broadway, New York City
Phone, Whitehall 2800
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Managing Operators for
United States Shipping Board

South America from New York
on American 535's
Oil-burners, 21,000 displacement tons.
Fastest Time—Finest Ships to Rio de Janeiro, Montevideo, Buenos Aires.
PAN AMERICA Jan. 5 Mar. 1
WESTERN WORLD Jan. 19 Mar. 15
*SOUTHERN CROSS Feb. 2 Mar. 29
AMERICAN LEGION Feb. 16 Apr. 12
[*Stops at Santos, southbound]
Fortnightly thereafter
MUNSON STEAMSHIP LINES
67 Wall Street, New York City
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Managing operators
United States Shipping Board

"The Public Be Pleased"
BOSTON $5.19
PROVIDENCE $3.60
Via COLONIAL LINE
Steamer leaves Pier 39, N. R. (Ft. Houston St.)
weekdays and Sundays at 5 P. M.
All Outside Staterooms
Phone Canal 1600

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by a different route!
Direct from
LOS ANGELES
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Sail to the "Magic Isles" via "Great Circle Route of Sunshine." De luxe service, cuisine and accommodations.
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The same Company operates the luxurious liners Yale and Harvard, between San Francisco, Los Angeles and San Diego.
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290 Broadway, New York
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FRENCH LINE
NEW YORK PLYMOUTH HAVRE-PARIS
"PARIS" Jan. 16, Feb. 6, Mar. 12
NEW YORK — HAVRE — PARIS
Popular priced one-class ships
La Savoie.....Dec. 29 Feb. 2 Mar. 1
Rochambeau ..Jan. 9 Feb. 20 Mar. 22
Suffren ......Jan. 17 Feb. 27 May 13
Chicago......Jan. 30, Mar. 11, Apr. 16
NEW YORK—VIGO (SPAIN)—BORDEAUX
Roussillon ......Jan. 2, Feb. 12, Mar. 25
La Bourdonnais......Jan. 22, Mar. 4, Apr. 15
19 State St., New York, or Local Agents

United States Shipping Board
(Through United States Shipping Board Emergency Fleet Corporation)

Invites Offers for the Purchase of the Motorship William Penn

Offers are solicited for the purchase of the Motorship WILLIAM PENN herein described, which has been appraised and which is being duly advertised for private competitive sale.

A bidder is defined hereunder as any person who shall make or submit an offer of purchase.

All offers received on or before January 18, 1924, will be considered and no award will be made before that date. Negotiations may be continued thereafter and all offers received before final award of this vessel will be considered.

The following is a description of this vessel:

Steel, cargo vessel, two decks (lower 'tween decks in forward holds) twin screw, equipped with 2 Burmeister and Wain Diesel engines—I. H. P. 2,100 each.

Deadweight Tons.... [illegible] | Approx. Normal Daily Fuel Consumption (At Sea).......13.25 tons
Gross Tons.......... [illegible] | Approx. Normal Daily Fuel Consumption (In Port)....... .5 tons
Net Tons............ [illegible]
Bale Cubic .... [illegible]
Bunkering Capacity.. 1,343 tons | Approx. Normal Sea Speed in Knots.... 11

The location and status of this vessel is obtainable on request. Particulars and planograph drawings will be furnished prospective buyers free of charge. Detailed plans are on file and may be examined or sets of detailed plans, if desired, will be furnished at cost of reproduction. The vessel may be inspected upon application.

This vessel will be sold "as is, where is" at date of sale, exclusive of consumable stores, bunker fuel and submarine signal apparatus or other leased equipment aboard at time of delivery and without warranty or guaranty as to seaworthiness, condition, description, capacity or tonnage. Offers may stipulate right of bottom inspection of vessel on drydock at risk and expense of buyer and the Board at its option may make a credit allowance equivalent to the cost of repairing any under water bottom damage then and thereby disclosed which, the Board may consider to be of an insurable nature. Offers for this vessel may also stipulate safe arrival of same at port of delivery. No accountability by the seller for errors in description.

The Board is prepared to consider offers for the purchase of this vessel based on her relative value as affected by her desirability from point of design, physical condition and other pertinent factors. Pursuant to provisions of Merchant Marine Act, 1920, the Board may consider, in connection with offers to purchase, and may prescribe as part of the terms and conditions of sale, the operation of this vessel on specific trade routes deemed to be desirable and necessary. Adequate security will be required for the fulfillment of contracts of sale.

Offers must be submitted on a lump sum basis on standard proposal forms which can be procured from the undersigned office and must be accompanied by a certified check made payable to United States Shipping Board Emergency Fleet Corporation for 2½ per cent of the amount bid. If award is made to any bidder the sum paid by him will be credited on the purchase price in the event of his completing his purchase, but in case he shall fail to complete his purchase the bidder shall have no right to demand back the whole or any part of any deposit made pursuant to this offer of purchase. Checks will be returned promptly to unsuccessful bidders.

The Board reserves the right to accept or reject any and / or all bids, and to defer the sale of this vessel if required in connection with operations for the account of the Board.

Proposals and inquiries should be addressed to:

Department of Ship Sales,
UNITED STATES SHIPPING BOARD
EMERGENCY FLEET CORPORATION
Washington, D. C.

AN INVITATION
to visit the new
DUILIO
23,500 tons reg.
The largest and fastest Mediterranean oil-burner
Friday, January 4
From 2 to 5 P. M.
Tickets of admission can be obtained by application to Company's Office
NAVIGAZIONE GENERALE ITALIANA
ITALIA-AMERICA SHIPPING CORP., General Agents
One State Street, N. Y. Telephone Bowling Green 9400
Tea will be served in the Lounge

Clark's 4th Cruise, January 15th from New York. January 30th from Los Angeles
AROUND THE WORLD $1000 AND UP
By specially chartered Cunard new oil burner LACONIA, 20,000 tons reg.
Best accommodations on ship without bath, $3,750
132 Days, including Hotels, Drives, Guides, Fees, etc. Under personal escort of F. C. Clark, originator of Around the World Cruises and the only Tourist Agent who has ever run more than one Cruise Around the World by chartered steamer.
Special advantages: The only cruise now scheduled to go westward (season of calm seas), reaching Europe in ideal late Spring season and in Jerusalem for Greek Easter. Expert leadership.
Route: Panama Canal, 19 days in Japan and China, option of 18 days in India, Jerusalem, Athens, etc. Optional later return by Cunard flyers "Aquitania," "Mauretania" or "Berengaria."
CLARK'S 21st
MEDITERRANEAN CRUISE $600 AND UP
Feb. 2, by specially chartered White Star popular S. S. "Baltic," 23,884 gross tons, 65 days, visiting Madeira, Spain (Granada) Athens, Constantinople, 18 days in Egypt and Palestine; Rome, Monte Carlo, etc., with optional later return by any White Star liner, including "Majestic" and "Homeric." A fascinating itinerary with rates including hotels, guides, drives, fees, etc.
We expect to carry 600 to 700 passengers on each cruise.
FRANK C. CLARK, Times Building, New York. Established 1894

Frank's Annual Cruise De Luxe to the Mediterranean
January 30 to April 5, 1924, 67 Days. Limited to 450 Guests (Half Capacity)
By Magnificent New CUNARD S.S. "SCYTHIA" —20,000-ton Oil Burner
Egypt, Palestine, Madeira, Spain, Gibraltar, Algiers, Tunis, Constantinople, Greece, Italy, Sicily, Riviera, Monte Carlo, France, England.
Stop-over privilege in Europe without extra cost, returning via S. S. "Aquitania," "Mauretania," "Berengaria" or any Cunard Line Steamer.
Also Attractive Tours to Europe, California, West Indies, Bermuda, South America, etc.
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NEW YORK-BREMEN DIRECT
Nearby Sailings to Europe by Splendid Ships
S. S. Bremen — January 5th — One Class Cabin
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Excellent accommodations at remarkably low rates
Modern third class on all ships
Company's Office: 14-16 Pearl St., N. Y., or any local agent

CALIFORNIA
Small parties with Escort Leaving Jan'y 8, Feb'y 5 and Mch. 4
FLORIDA
Leaving Jan'y 12, Feb'y 2 and 23.
Most of California and Florida covered in 7 Pass'r Autos. Best of accommodations. Inclusive Rates remarkably low.
Ask for "Travel Tours," outlining these and 50 other tours to
BERMUDA, WEST INDIES, ALASKA and EUROPE.
Gillespie, Kinports & Beard
59 W. 37TH ST., N. Y. CITY.
Phone Fitz Roy 3618.

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NAVIGATION STILL OPEN. Uninterrupted service to Newburgh, Poughkeepsie and Kingston. Lv. Franklin St. Mon., Wed. & Friday, at 4 P. M. Tel. Walker 6737.

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Special Party Rates
BOOK NOW FOR THE WINTER SEASON
SAIL ANY WEDNESDAY OR SATURDAY
Let Bell, Specialist in Bermuda travel, arrange every detail of your trip. No charge for unlimited personal service.
LOWEST RATES. AGENT ALL LINES.
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FRANCO BELGIQUE TOURS CO., INC.
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National Tours, 37 W. 39th St., N. Y.

TO LET FOR BUSINESS. TO LET FOR BUSINESS

STORES AND UPPER FLOOR
Adjoining the Bushwick Theatre
On Broadway, BROOLYN
Gates Avenue Section

Suitable for furniture or installment house, Haberdashers, clothiers, millinery, florist, etc.

Apply to NATHAN STERN
756 Flushing Avenue, Brooklyn. Pulaski 2761-2.

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Best Wishes for the New Year Thank You for the Old!

MEINHARD-ECKSTEIN, Inc.
REAL ESTATE
370 Seventh Avenue
Sales—Management
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CAMP SITE WANTED

Would like to get in touch with party interested in Adult Camp. Will invest capital and experience.
V 885 TIMES DOWNTOWN.

TO LET FOR BUSINESS.

LOFTS
and Showrooms 122 FIFTH AVE.

100% SPRINKLERS; 7 ELEVATORS; MANUFACTURING ALLOWED.
BROKERS PROTECTED.
SPACE $900 PER YEAR
SPACE $1,200 PER YEAR
SPACE $2,400 PER YEAR
SPACE $4,500 PER YEAR
SPACE $14,000 PER YEAR
And various other spaces.

41 West 21st St.
LOFTS AND SHOWROOMS $480 to $1,500 per year.

131 West 24th St.
Lofts $1,300 to $2,500 per year.
Store 2,750 square feet $3,900 yearly.

314 East 34th St.
Lofts, 2,100 square feet, $1,800 yearly
Store, 2,100 square feet, $1,800 yearly

L. M. WELSH, 122 FIFTH AVE., Room 720. Tel. Watkins 1879.

Loft to Let

AT 306 EAST 40TH ST., 25x95; LIGHT ON FOUR SIDES; LARGE ELEVATOR; ELECTRIC LIGHT AND STEAM HEAT; IMMEDIATE POSSESSION. BROWN, MURRAY HILL 3121.

3 FLOORS 40 x 60
Near Corner 6th Ave. on 20th St.

A bargain as is—or will alter to suit. Good storage space—near express and postal stations. Ideal for mfg. Steam heated.
PARTOS REALTY CORP., 100 W. 21st St. Phone Watkins 6038. Brokers Protected.

At 35 & 37 West 23rd St.
NEAR FIFTH AVE.

5,000 SQ. FT., SUITABLE FOR OFFICES OR SHOWROOMS. WILL SUB-DIVIDE. INQUIRE AT HERBERT BUILDING, 35 WEST 23RD ST., OR YOUR OWN BROKER.

PART OF STORE
And 8000 Feet of Basement
AT 1166 BROADWAY
the best wholesale location in the city—very desirable for a men's wear line; electric sidewalk elevator from basement—window space that is seen by practically every buyer visiting New York.
MILLER BROS. HAT CO., Inc.
1166 Broadway, at 28th Street.

LOFTS, 24x92, Heat, Elevator
NO. 781 BROADWAY
MORRIS E. STERNE, Inc.
9 EAST 14TH STREET

GARAGE FOR RENT 32,000 square feet. Ramp. Fireproof. Rent 75 cents per ft. Below 34th St.
DUROSS, 261 Broadway. Barclay 5734.

Where The New York Times may be obtained:

BOSTON—120 Boylston Street, telephone Beach 2138.

CHICAGO—1302 Tribune Building, telephone Central 3447.

DETROIT—708 Ford Building, telephone Cadillac 5700.

LOS ANGELES—11 Times Building, telephone Metropolitan 0700.

PHILADELPHIA—Central News Company, Washington Square, telephone Lombard 5710.

ST. LOUIS—401 Globe-Democrat Building, telephone Olive 2500.

SAN FRANCISCO—742 Market Street, telephone Kearny 2121.

WASHINGTON—717 Albee Building, telephone Main 137, and 1416 New York Ave., N. W., telephone Main 1234.

LONDON—162a Queen Victoria Street, E. C., telephone City 9049.

PARIS—16, Rue de la Paix, telephone Gutenberg 35-52.

Loft to Sublet
8,600 SQ. FT. WILL DIVIDE
31 E. 31st St.
BEAUTIFUL SHOWROOM, OFFICES
100% Sprinkler. Holmes Protection.
WILL SACRIFICE
PARISIAN MFG. CO.
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LOFT TO LET
116-118-120 East 27th Street
3rd Floor for rent—$6,000 per year—possession Feb. 1st.
Light on four sides. 66 ft. 8 front, fireproof. 3 elevators, sprinkler equipment and all modern improvements. This loft complies with all requirements of the factory laws.
For full particulars inquire of
A. L. MORDECAI & SON,
30 East 42nd St.
Or Your Own Broker.

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Unfurnished—East Side.

OLD COLONY APARTMENTS
124 East 40th St.
Southwest Corner Lexington Avenue
For full information phone Vanderbilt 0031, or address 20 East 48th Street.
Ready for possession Housekeeping Apartments of 3 and 4 Rooms
Bath & Extra Toilet
$2,000 to $3,400
BROWN WHEELOCK HARRIS VOUGHT & CO. INC.
New fireproof building. Large, light, unusually well arranged rooms. Modern kitchens. Several desirable Doctors' Suites. One studio apartment available; will be altered to suit.

Unfurnished—West Side.

WHY NOT LIVE AT THE
HOTEL GREGORIAN
35TH ST., NEAR 5TH AVE.
Patronized by discriminating, refined people demanding good service at low prices. Apartments, $90. Large suites $200 per month.

MORTGAGE LOANS.

TOBIAS A. KEPPLER.
Second Mortgages, Rent Loans. Quick Action.
25 WEST 43D ST.
PHONE VANDERBILT 6513.

SECOND MORTGAGES FOR SALE, TO NET 8%.
Amounts, $2,500 to $10,000.
Principal and interest guaranteed by mortgagee and by occupant owners. These mortgages are on individual homes of the better class in select suburbs of New York City and combined with first mortgage would not exceed a proper first mortgage loan.
An absolute safe investment with exceptional income return.
Mortgages, A. G., 92 Times.

SAVE brokers' commission, business men; loans, second mortgages, $5,000 to $25,000; principals only. Young's, 47 West 42d St. Longacre 9362.

SECOND and third mortgages; quick action. MORRIS MORTGAGE CORPORATION, 51 CHAMBERS ST. WORTH 4535.

HAVE $15,000 and $20,000 to loan first mortgage Manhattan property. Gucker, 276 3d Av. Phone Gramercy 4743.

BUILDER wants 70 first mortgages, $2,500 each; liberal bonus. Phone Jamaica 4195.

MORTGAGE LOANS WANTED.

WANTED—1st mortgage $7,500, 6 per cent. on property in Suffolk County, worth $15,000; modern home, garage; 1,000 feet frontage on the water; title insurance; liberal commission to broker. Drawer A, Mattituck, L. I.

ATTORNEY controls second mortgages Greater New York, for sale substantial discounts. Principals communicate W 941 Times Downtown.

WE have a number of applicants for second mortgage money; principals only. 82 N. Y. Times Brooklyn Branch.

HOUSES AND ESTATES.
Manhattan For Sale.

19TH, 310 WEST—Vacant house; select neighborhood; suitable rooming house; inspection 12 to 4 P. M. on premises.

IN the West 80s, near Riverside Drive, 5-story American basement house in perfect order; 13 rooms, 3 baths; price $40,000; seen by appointment only. Phone, write or call Thomas J. O'Reilly, Broadway, corner 109th St. Academy 1600.

$1,500 CASH buys 3-story house near 106th St. and Central Park West; vacant; keys at this office; possession at once. M. H. Gaillard & Co., 2,299 Broadway.

VALUABLE 3d Av. corner, near 42d St., ripe for improvements; immediate possession; corner store; terms to suit; principals only. Robert Kelly, 643 3d Av.

REAL ESTATE BOUGHT AND SOLD. Gardner Swanson Co., 2 Columbus Circle.

NEAR PARK AV. house; $43,000; attractive residential block. Agent, 660 Madison Av.

UPPER MADISON Av. house; good condition; $28,000. See agent, 660 Madison Av.

Bronx For Sale.

NEW 2-family brick house with garage, east side Monroe Av., between 174th and 175th Sts.; 17 rooms, all improvements. La Sala, builder on premises.

ATTRACTIVE 2-family detached brick house, 2-car garage, 7 rooms on each floor, tile kitchen and bath with separate built-in shower; Pelham Parkway section; up to the minute in improvements; will sacrifice; convenient terms. Call 1,282 Castle Hill Av. Lexington Av. subway to Castle Hill Av. station. Telephone Underhill 0063.

$1,000 CASH; PRICE $8,500.
Owner will sacrifice modern new 7-room house in Pelham Parkway section. For appointment phone Underhill 0063.

Queens County For Sale.

$5,750 BUYS beautiful tax exempt house, 3,500 square feet; steam, electricity, tile bath, tile kitchen, sun parlor, driveway, schools; small cash, balance $25 monthly principal until paid. McNeece, 30 Union Hall St., Jamaica. Phone Jamaica 4195.

BARGAIN—Seven-room, modern house; residential section; tax exempt; 5-cent fare; $8,000; easy terms, less than rent; in Richmond Hill. Inquire Greenwald, 200 South 29th St., Flushing. Telephone Flushing 3156.

$8,750 BUYS 2-family house, large plot; 5 cent fare; 25 minutes Manhattan; near station. McNeece, 30 Union Hall St., Jamaica. Phone Jamaica 4195.

Long Island For Sale.

BROADWAY—FLUSHING.
Beautiful new stucco home, 6 blocks from station; price $12,500, tax exempt; 6, 7 rooms, tiled baths; finest residential section; sewers; easy terms; coal guaranteed. Parado Home Corp., 28th, corner Cypress Av. Telephone Flushing 5020.

Long Island For Rent.

KEW GARDENS, L. I.
Kew-Bolmer apartments, completed Jan. 1, 3-4-5 all outside rooms, sun porches, open fireplaces, laundry, every improvement, large complete kitchens; Kew Gardens Road and Queens Boulevard; 5 minutes to station; 15 minutes to Penn station; open Sundays. Phone Virginia 0413.

ALL year round brick house in Belle Harbor, slate roof, all improvements; $2,400 per year; unfurnished. Patrick Halley, 235 East 116th St., Rockaway Park.

Westchester County—For Sale.

FOR SALE—Large sunny building with magnificent views, suitable private estate, sanitarium or girls' school; 43 minutes Grand Central. Y 2145 Times Annex.

New York State For Rent.

YEAR around country cottage; all improvements; 30 miles. Tuns, 152 Madison Av.

HOUSES AND ESTATES.
New Jersey For Sale.

RIDGEFIELD PARK; owner leaving State, will sacrifice his 8-room semi-bungalow, on large plot, with garage, for $6,500, on easy terms; all improvements, sewer, paved streets, 30 minutes N. Y. City; 8c commutation fare.
COME OUT TODAY.
John A. Baldwin, opp. station.

RUTHERFORD'S BEST BUY.
Remodelled two-family house, four spacious rooms, bath, hot air heat on first floor; five big rooms, bath, steam heat on second floor; new electric fixtures, screens, shades; plot 50x129, with large garage; price only $10,500. Write or call Van Winkle Co., opposite station, Rutherford, N. J.

TENAFLY—$6,000; five rooms, bath; plot 50x100; garage. Cortlandt 5328. Weiling.

WEST ENGLEWOOD—Unusually attractive Dutch Colonial; 6 large sunny rooms; garage; every modern convenience; large lot; fair price; terms arranged. Phone Englewood 1821-R.

OWN HOME OVERLOOKING HUDSON RIVER, GRANTWOOD ON THE HUDSON.
Owner needs money, sacrifices choice of thirty houses now being erected; trolley one block, New York twenty minutes; large plots; every improvement; $800 down and inducements for more cash.
OVERLOOK HOMES CO., 650 West 125th St.

FREE list of homes for sale and for rent in Bogota, Ridgefield Park and Teaneck. Hallberg & Longfellow, Bogota, New Jersey.

New Jersey For Rent.

FREE list of houses for sale and rent. Write Van Winkle Co., Rutherford, N. J.

Other Sections For Rent.

PINEHURST, N. C.—To let for season, completely furnished 6-room house, 2 master's bedrooms, bath, living room, dining room, kitchen, maid's room, wide porches; Pinehurst Country Club, with four 18-hole golf courses, tennis, racing, &c., near; climate makes outdoor sports enjoyable all Winter. Y 2089 Times Annex.

HOUSES AND ESTATES WANTED

MODERN house; large plot; near station; Long Island; cash. C 557 Times.

LOTS AND LAND.
Manhattan.

29TH ST., 13 WEST—Large light loft, all improvements. J. Arthur Fischer, 690 6th Av.

Brooklyn.

OWNER will build factory or garage on plot 100x200, Green Point. Deitelbaum, 4,611 Spuyten Duyvil Parkway, Bronx.

Long Island.

BUILDERS' OPPORTUNITY.
Choice plottage; liberal subordination.
Richmond Hill, right adjoining Kew Gardens.
Easiest kind of terms.
Gramercy Realty Co., 21 East 40th St.

WILL sacrifice two lots in Garden City, $160 each, $40 down, $5 monthly; within 5 minutes' walk of station, stores and schools; write for particulars. Fred Dolan, 152 West 42d St., New York City.

New Jersey.

BUILDING PLOTS, 50x100, $50 DOWN. $10 monthly; Palisade, Leonia, Bogota; will build and finance home to suit your ideas.
OVERLOOK HOMES CO., 650 West 125th St.

BUILDING plots, overlooking Hudson River, opposite Grant's Tomb, Grantwood; buy now for future home; $500 down, balance to suit.
OVERLOOK HOMES CO., 650 West 125th St.

LOTS AND LAND WANTED.

$1,000 TO invest in small and large parcels; free and clear, or first mortgage only; prefer avenue and store property. Box S., Room 808, 503 5th Av.

APARTMENT HOUSES.
Manhattan—Bronx For Sale.

115TH ST. (west of Lenox Av.)—5-story, 25x100; 2-6 floor; rent over $6,200; price $37,500; cash $7,700. Frendel, 1,476 Broadway, Bryant 3788.

CHANCE; LARGE PROFITS.
Amsterdam Av. corner apartment house, with stores, rent $41,100 low; price $250,000.
Columbus Av. corner apartment house, with stores, rents $45,000; price $261,000.
Broadway corner apartment house, with stores, rent $70,500 low; price $470,000.
West End Av. corner apartment house, rents $98,400 low; price $645,000.
Riverside Drive corner apartment house, rents $96,000 low; price $681,000; also another fireproof apartment house, overlooking park and river; rents $35,000; can be bought with $25,000 cash over mortgages.
Eighth Av. corner apartment house with stores, rents $20,000; price $181,000.
Central Park West corner apartment house, rents $16,100; price $101,000.
Vicinity West 104th St., five-story apartment house, rents $12,800; price $63,500.
Also other bargains, will pay you to get particulars.
H. T. WOOD, 50 EAST 42D ST.

WE ARE authorized to offer several of the best located and highest class walk-up apartment houses on Washington Heights, with excellent terms, at six times the present moderate rentals; this is the first time these houses have been offered; only bona fide purchasers with $30,000 to $35,000 cash will be considered. Nehring Bros., St. Nicholas Av. and 182d St.

JUST put on the market; apartment house, near 72d St. subway; price $250,000; rent $35,000; easy terms; an opportunity. Leroy Coventry, 53 West 72d.

ELEVATOR and walk-up apartment houses; leaseholds with subordination; investors' and builders' opportunities. Gardner Swanson Co., 2 Columbus Circle.

TENEMENTS, excellent section; bargain; west side; $10,000 cash. H. B. Cantor, Times Building. Bryant 6514.

APARTMENT HOUSES WANTED.

OPEN for good property requiring moderate amount of cash; mail particulars. M. W. Frendel, 1,476 Broadway, City.

$10,000 to $20,000 to invest in good paying property. D 22 Times.

BUILDINGS AND FACTORIES.
Manhattan—Bronx For Rent.

WALL ST., 110—Four-story office building, 20x71; now occupied by Cuba Cane Sugar Co.; possession.
Firm L. J. Carpenter, 75 Maiden Lane.

15,000 SQUARE FEET, modern, new one-story building; will divide; low rental. Kovats, 1,381 Lafayette Av. Intervale 8792.

BUILDING, 46x90, on 47th St. near 3d Av.; will alter or rebuild for responsible party. Diamond, Bingham 1639.

Brooklyn—Long Island For Rent.

16,500 Sq. Ft., 1 Story.
Concrete floor. Many Windows.
Rent, Including Heat, 45 Cents.
BAFFA & DIXON,
179 Remsen St., Bklyn. Triangle 8630.

LOFTS AND FLOORS.
Manhattan—Bronx For Rent.

5TH AV., 170 (at Madison Square)—Unusually light floors and offices. Supt., or Chas. G. Edwards Co., 321 Broadway. Worth 8420.

16TH, 114 EAST—Opposite Borgfeldt; light loft, 4,000 square feet, all or part; no manufacturing; toys, novelties and fancy goods centre.

21ST, 36 EAST—All improvements; elevator; reasonable rent; low insurance; brokers protected. Bunin, 19 East 21st. Gramercy 1378.

29TH, 252-258 W., near 7th Av. Watkins 1923. Daylight lofts, 100% sprinkler; elevators; watchman; heat; needle trade; also stores.

33D ST., 127-131 WEST—Lofts opposite Pennsylvania terminal; new building, fireproof and sprinkler system; rents reasonable. Inquire on premises or Charles Berlin, 141 East 17th St.

48TH (781 8th Av.)—Elegant first floor loft, 18x95; suitable dentist or any light business; large display window; steam, electricity; reasonable. Longacre 4028.

53D ST., 127-129 WEST—Fireproof loft, 40x100, excellent light, heat, automobile elevator service. Corvan. Circle 1740.

77TH, 408 EAST—Loft, ground floor, basement, concrete floors; suitable any business.

GARMENT Centre, 14-story loft building; principals only; necessary cash $250,000. H. Reinheimer, 38 Park Row.

GRAND ST., 137—Loft, 28x80; elevator; heat; manufacturing; $2,200. Butterfield 9451.

GREENE ST., 190-2—Lofts, 50x100, elevator service, good light; immediate possession. Meinhard-Eckstein, 370 7th Av. Longacre 5955.

LOFT, front part, good light, including fully equipped office and showroom; good opportunity for ready-to-wear jobber or high class furrier. Cameo Dress Co., 165 West 26th St. Lackawanna 1726.

VERY light 100 per cent. sprinkler lofts, low insurance, high ceilings; all sizes; immediate possession; will rent cheap. Apply 100 West 21st St., Room 204, or Watkins 6038.

MFG. LOFTS—OWNER, Chickering 4600.
15 West 20th (sprinklered)....56x92
126 Bleecker St.....25x100
343 West 26th (200 pound floor)....63x100

LOFTS, 3,000-5,000 square feet, located at 121-123 East 24th St.; 12-story fireproof building; sprinkler system; minimum insurance rate. Apply Supt., 118 East 28th.

LOFTS—Large and Small—OFFICES.
16th, 55 West—Large loft, 30x92, all light. 23d, 30 East—Lofts—25x100, 16x30, also offices. Apply on premises.

LOFTS and store for rent; low rent; all modern improvements; immediate possession. Diamon, 45 West 20th.

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8 P. M. Friday

Advertisements for Classified Sections next Sunday, except display Real Estate, must be received before 8 P. M. Friday. Display Real Estate before midnight Thursday.

Advertisements for daily editions must be received before 4 P. M. on day preceding publication.

LOFTS AND FLOORS.
Manhattan—Bronx For Rent.

LOFT for rent, 244 5th Av. Apply on premises, or J. Romaine Brown Co., 10 East 43d St.

DOCTOR, dentist, ground floor, 7 rooms, $110; all improvements. 251 West 111th.

LARGE manufacturing loft, 75x100; extra good light. Inquire Engineer, 315 East 94th.

Brooklyn—Long Island For Rent.

FROST ST., 95-101 (Brooklyn)—Loft 73x80, ground floor; steam heat, with large yard on side and rear; including lumber shed, 100x20, and shaving room; suitable for woodworking plant. Phone 3061 Greenpoint.

UPPER loft, 222x90; new 2-story brick building, Meserole Av. and Jewell St., Brooklyn; light four sides; sprinkler, steam heat, freight elevator; electric power; excellent locality for labor; will divide. Phone 3061 Greenpoint.

STORES
Manhattan—Bronx For Rent.

17TH ST., 29 WEST—Store and basement, sprinklered building. S. Eisenberg, Chelsea 5997.

29TH, 252-258 W., near 7th Av. Watkins 1023. Stores, basement and lofts. 100% sprinkler.

31ST, 120 WEST (BETWEEN 6TH AND 7TH AVS.)—WILL DIVIDE INTO STORES SIZE 12x110.
Also lofts for rent at 110-12 West 27th.

31ST, 120 WEST (BETWEEN 6TH AND 7TH AVS.)—STORE, 40x100; SPRINKLER; WILL DIVIDE INTO STORES SIZE 12x110.
Also lofts for rent at 110-12 West 27th.

34TH ST., EAST—Ladies' shop; lease and fixtures for sale. Lexington 3657.

56TH ST., 52 WEST.
Exceptional parlor floor; good light; all or part; suitable for any business.

2,380 BELMONT AV., NEAR 187TH.
Store, 300 square feet, $40 monthly.
Store, 2,500 square feet, $185 monthly.
Sharum, 535 5th Av. Vanderbilt 0124.

LEXINGTON AV., 228 (corner 34th)—$100. Owner, Schuyler 6982.

Other Sections For Rent.

WHITE PLAINS—Store for rent, 18x65; steam heat, hot water; very busy section of White Plains; reasonable rental. 6½ South Lexington Av., for information phone White Plains 1426.

OFFICES
Manhattan—Bronx For Rent.

5TH AV., 225—Desirable office, Brunswick Building; immediate possession. Apply Room 712.

27TH ST., 43 WEST—Small offices and show rooms. Room 906. Watkins 5249.

28TH, 118 EAST—Large, small, light offices, fireproof building; high-class service.

32D ST., 134 WEST—Attractive, light offices for rent; phone, stenographic, mail and porter privileges; all calls answered and mail taken care of efficiently when tenant is away from office; centrally located; references and lease required. C. S. Logan, Inc. Pennsylvania 6586.

CANADIAN PACIFIC BUILDING, 342 Madison Av.—Private office, unfurnished; reasonable; services optional. Suite 1,915. Vanderbilt 7789.

HUDSON TERMINAL BUILDING, private office or suite. Cortlandt 5750.

TIMES BUILDING, furnished office, use of reception room; available immediately; reasonable. For particulars address D 395 Times.

OFFICES.
Low rents.
236 West 55th Street,
at Broadway.
Also a few completely furnished.

OFFICES—3 EAST 17TH ST.
$35 a month up.
BYRNE & BOWMAN,
30 East 42d St. Vanderbilt 2371.

OFFICE SPACE, FURNISHED.
With service; reasonable rent.
KLINGER & COMPANY.
647 Broadway. Spring 7742.

OVER 300 sq. ft. on lease, two windows facing Broadway; private entrance if desired; with or without service. Apply Room 814, 42 Broadway.

OFFICES AND SHOWROOMS.
BEST MIDTOWN LOCATIONS.
WILCHINS, 1 W. 34TH. FITROY 5989.

SMALL space to let, suitable for office and stock room in up to date building; moderate rent. Apply 346 6th Av., 3d floor.

OFFICE on roof, 42d St., elevator to floor; three rooms; solid partitions; sub lease; low rental. Murray Hill 8513.

TO LET, light, airy office, furnished or unfurnished; moderate rent. 116 West 39th St., Room 829.

OFFICES, desirable location; telephone accommodations; messages received; $20 up. 39 East 27th.

FURNISHED offices, desk room; mail, telephone privileges; $5 monthly. Duane, 296 Broadway.

FURNISHED, pleasant, light, spacious, well heated; private office. Libby, 18 Old Slip.

OFFICE, PRIVATE, $40; FURNISHED; SERVICE. SUITE 502, 15 EAST 40TH ST.

DESK ROOM
Manhattan—Bronx For Rent.

5TH AV., 500 (corner 42d)—Desk space, private office; reasonable. Room 430.

5TH AV., 505 (Room 604)—In quiet office; telephone service.

42D, 7 WEST—Modern well furnished private office with telephone service. Call between 9 and 11 Monday morning. Plymouth Paper Products, Room 364.

44TH ST., 25 WEST—Very desirable desk space; telephone and mail service. Apply Room 1011.

BROADWAY, 1,819 (Columbus Circle)—Superior environment for brain worker in light, quiet, private office. Room 1617.

BROADWAY, 1,123—Desk room in large front office, 2d floor; reasonable. Room 201. Phone Chelsea 5717.

BROADWAY, 1,170—Part, front, light private office; telephone service, $30. Room 1107.

HUDSON TERMINAL BUILDING, 312—Furnished office space, with stenographic service.

SOUTH WILLIAM ST., 35—Desk room. Room 63.

TIMES SQUARE SECTION.
Desk room in fine office; telephone and stenographic service; reasonable rent. 132 West 43d St., Room 605.

DESK space in Hudson Terminals; good, complete service. Cornelius Loder, 30 Church.

MAIL PRIVILEGE, $2 MONTHLY.
Desk room, $5 or $15; complete service.
Hall and phone listings. Koch, 52 East 34th.

MAILING SERVICE
in fine Times Square office, $5. 132 West 43d St., Room 605

MAILING privilege, telephone service, stenographic facilities; $5; desk room. 200 Broadway, 210.

FURNISHED OFFICE, $35; desk room, $15 up, with service. Kerfut, 321 Broadway.

MAILING PRIVILEGE, best location, $5 monthly. 489 5th Av. (42d), room 406.

DESK ROOM and phone to party able to take care of office. G 530 Times.

DESK ROOM, phone and typewriter, $12 monthly. Room 208, 80 Pine St.

BUSINESS PLACES (Miscellaneous)
All Sections For Rent.

54TH, 65 EAST—Large basement, all or part; suitable club, studios, doctor.

78TH ST. (1st Av.)—Corner, first floor, desirable location for dentist or any light business. Telephone Rhinelander 6324.

VESEY ST., 45—Basement, 25x82 A1 condition; elevator service, steam heat, desirable for storage or light manufacturing; rent $75 per month. Meyer Singer, 251 West 34th St. Telephone Chickering 4369.

TREMENDOUS sacrifice; business property; immediate possession; make alterations; brokers full commission. Browning, 29 West 81st. Tel. Schuyler 4703.

BUSINESS PLACES WANTED.

FURNITURE WAREHOUSE—Want to lease in Brooklyn building approximately six stories, 50x100, suitably equipped for furniture warehousing and showroom purposes; must be located near railroad terminal and car lines. W 81 N. Y. Times Brooklyn Branch.

REQUIRE about 550 square feet, vicinity 16th to 25th Sts., Broadway, 5th Av. or street off avenue; willing double up desirable party; short-term lease. G 517 Times.

RESPONSIBLE party wants large store, downtown, suitable for cafeteria. C 549 Times.

SHOWROOM fixtures wanted by a cloak house. I. Novick, 45 West 27th. Watkins 9644.

APARTMENTS TO LET.
Furnished—East Side.

5TH AV., 25.
Going to Europe; will sublease, to persons with highest references only, my completely furnished 3-room housekeeping apartment; baby grand piano, victrola, Persian rugs, &c. Call Stuyvesant 9656, or inquire Apartment 3H on premises.

5TH AV., NEAR WASHINGTON SQUARE, large living room, bedroom, kitchen and bath, fireplace, piano, morning sun, private telephone, large closets, restaurant in building. Phone, day, 2666 Rhinelander; evening or Sunday, 8989 Stuyvesant.

5TH AV., 30—Exquisitely furnished Chinese living room, bedroom, dining alcove, real kitchen; going abroad; $250. Stuyvesant 2794.

16TH ST., EAST—Overlooking 5th Av.; elevator apartment; 6 rooms, handsomely furnished, large sitting room, fireplace, large dining room, large kitchen; owner leaving city, must sublet; by appointment only; phone business hours only. Stuyvesant 7308. Perry.

19TH ST., 132 EAST—Very attractive studio apartment, 2 rooms, bath and kitchenette; elevator. Supt. or Vanderbilt 5825.

28TH ST., 28 EAST—Two room and bath apartment, modern and light.

30TH, 35 EAST—Two rooms, bath, kitchenette, Victrola; $150. Madison Square 10025.

40TH, 149 EAST—Luxuriously furnished four-room front apartment; exclusive elevator building; $250. Murray Hill 8634. Miss Winn.

49TH, 21 EAST—3 rooms; elevator; 6 months' lease; $300, with maid service; newly furnished great expense; piano.

54TH, 128 EAST—2 rooms and bath; sacrifice; $85 month to October.

60TH, 45 EAST—Spacious, beautiful apartment, two bedrooms. Call afternoons, Regent 2804.

62D, EAST—Exquisitely furnished 7 rooms, 3 baths, $600 monthly. Rhinelander 7987.

MADISON AV., 402—For rent, luxuriously furnished apartment, 2 rooms, kitchenette, bath, maid service; linen supplied; $125 per month. Apply elevator operator between 5:30 and 6:30.

MADISON AV., 645—Three rooms, bath; nonhousekeeping apartment; moderate rental.

PARK AV. (80s)—Eight rooms, four master's bedrooms, three baths; going South; immediate possession; no reasonable offer refused; no agents. Vanderbilt 9848.

ON GRAMERCY PARK.
ONLY PRIVATE PARK IN NEW YORK CITY; IDEAL AND SAFE PLAYGROUND FOR CHILDREN; PARLOR, BEDROOM AND BATH, WITH MEALS FOR TWO PERSONS, FROM $55 PER WEEK UPWARD.
HOTEL IRVING,
EAST 20TH ST. TEL. GRAMERCY 6264.

Furnished—West Side.

5TH AV. (near Washington Square)—Artistic apartment; drawing room, library, English dining room, two large bedrooms, kitchen and maid's room, good closets, four open fireplaces; all outside sunny rooms, for the Winter, fully furnished. Telephone Murray Hill 4720, or Stuyvesant 7326.

5TH AV., 178—Studio apartment, three large rooms, foyer, kitchenette, bath, dressing room; lease. Miller, 3818 Gramercy.

11TH, 64 WEST—Elegantly furnished bachelor's apartment; 2 rooms and bath. Enrico and Paglieri.

16TH, 51 WEST (Old Chelsea)—Charming two rooms, $65 to $85; Colonial; quaint; fireplaces, steam; attractive restaurant; artistic professional people.

31ST, 4 WEST (WOLCOTT HOTEL)—PARLOR, BEDROOM, BATH, $7 TO $8 PER DAY; $45 TO $50 PER WEEK.

45TH, 341 WEST (HILDONA COURT.)
Elevator apartments, 1, 2 and 3 rooms and baths, showers; kitchen, kitchenette; all newly furnished and decorated; $20 to $50 weekly. Longacre 3560.

46TH, 332 WEST—Sublet two rooms, kitchenette, bath; beautifully furnished; reasonable. Superintendent.

46TH, 328 WEST—Two rooms, kitchenette, bath; newly furnished; remodeled dwelling; $90.

47TH, 130 WEST—3 rooms, kitchenette and bath, completely furnished; centrally located.

51ST, 25 WEST—Unusual studio apartment, two rooms, elevator, switchboard; $150.

55TH, 25 WEST—Two rooms, large foyer, kitchenette, twin beds, fireplaces; service.

57TH, 118 WEST (GREAT NORTHERN HOTEL)—PARLOR, BEDROOM, BATH, $8-$9; PARLOR, 2 BEDROOMS, 2 BATHS, $12.50-$15 PER DAY.

61ST, 10 WEST (corner of Broadway, Hotel Pasadena)—Beautifully furnished one and two room suites, with private bath; overlooking Central Park; $25 to $50 weekly; $100 to $200 monthly; or lease for the year. Phone Columbus 7127.

68TH, 59 WEST (near Broadway)—Charming two-room, bath, shower, complete kitchen, piano, newly furnished and decorated; $150.

69TH ST., 245 WEST—1 and 2 room apartments, bath and kitchenette; $65 monthly up.

69TH ST., 19 WEST (Congress Hotel)—One-two room suites; special rates; references.

69TH, 11 WEST—One, two room apartments; all conveniences; select house; owner.

71ST, 31 WEST (HOTEL JOYCE).
One, two room suites, very reasonable; one suite, suitable doctor, dentist, hairdresser.

72D, 118 WEST (HOTEL EARLTON)—VERY DESIRABLE TWO ROOMS AND BATH, FULL HOTEL SERVICE, RESTAURANT; WEEKLY OR MONTHLY. ENDICOTT 8545.

72D, 42 WEST (Royalton Apartment Hotel)—Attractively furnished 2-room suites, bath; hotel service; restaurant; by month or year, from $115 per month up. Endicott 7941.

72D, 54 WEST—Apartment, 2 rooms, bath; concessions for balance of season.

74TH, 103 WEST—Two rooms, with kitchen, bath; also other rooms; reasonable.

75TH, 25 WEST—Magnificent parlor apartment, real kitchen, bath; refined couple.

80TH, 249 WEST (corner Broadway)—Two rooms and bath; very desirable.

81ST ST., 123 WEST.
Two rooms, bath, kitchenette, all improvements.

82D, 137 WEST—Two front rooms, bath, kitchen, piano, steam, electricity; $25.

89TH, 322 WEST (near Riverside Drive)—Three rooms, kitchenette and bath; newly furnished, including piano; rent reasonable; all modern improvements; immediate possession. G. Housman.

92D ST., 60 WEST.
High-class furnished apartments, 2 rooms, bath, maid service; $80 up monthly.

92D, 306 WEST—1-2 rooms; bath; kitchenette; service unusually good.

97TH, 62 WEST—One, two rooms, apartment; southern exposure; fireplace; balcony; bath; electric light; phone; $65-$75.

99TH, 300 WEST—3 rooms, kitchenette, bath, furnished, elevator, all improvements.

109TH (215 Manhattan Av.)—2, 3, 4, 5, 6 room housekeeping apartments, elevator and non-elevator; $60 up; references essential. Main office, 215 Manhattan Av. Academy 1647; 8 A. M. to 8 P. M.; open Sunday.

110TH, 410 WEST (corner Columbus Av.)
CATHEDRAL PLAZA.
2 rooms, bath, kitchenette, $75 up.
3 rooms, bath, kitchenette, $100 up.
High-class elevator apartment house.
References essential. Phone Academy 0618, 8 A. M. to 8 P. M. Open Sunday.

113TH ST., 507 WEST—4-room housekeeping apartment, front; southern exposure; high-grade fireproof elevator building; unusually artistic; linens, silver; Oriental rugs.

113TH, 610 WEST—Five large attractive rooms, completely furnished; near Drive. Fisher.

113TH, 546 WEST—High-class apartment, 3 rooms, bath; electricity; maid service.

120TH ST., 434 WEST—Three rooms and bath, kitchenette facilities; comfortable, sunny; elevator service; reasonable rates. Apt. 10H. Cathedral 5260.

143D (Riverside)—Beautifully furnished 4 rooms, front, elevator apartment; $125. Endicott 6540.

RIVERSIDE DRIVE, 3 (72d)—Large, two rooms, kitchenette, bath; abundance heat; service.

WASHINGTON PLACE, 115—Very nice 4-room furnished apartment. Telephone 0735 Spring.

FACING CENTRAL PARK AT 64TH ST.
Going abroad, will sublet handsomely furnished eight-room, three-bath apartment; all outside rooms; $800 month for six months; big reduction if leased until October; furnished or unfurnished. Phone Trafalgar 8500, Apartment 3B.

YOUNG MAN will share his apartment with single man; meals, laundry, complete service; pleasant surroundings; very reasonable. Phone Wadsworth 1186.

PERSONALLY inspected apartments; all sizes. Smith-Gibbons, 503 5th Av. Vanderbilt 0429.

APARTMENTS TO LET.
Furnished—Bronx.

SEVEN room apartment, all modern improvements, every room facing street; rent $115. Witt, 1,910 Davidson Av. near 177th.

Furnished—Brooklyn.

BEDFORD SECTION—Ideal apartment; excellent surroundings; steam heat, electricity, gas, hot water; suitable business couple. Phone Lafayette 10031.

BACHELOR hotel apartments, 160 Remsen St., just finished; one room and bath suites, attractively furnished, with complete service; Murphy "In-a-Door" beds; every comfort and up-to-date convenience; 5 minutes to Wall Street; references required. James B. Fisher Co. Main 7286.

Furnished—Queens.

JACKSON HEIGHTS.
A few attractively furnished four, five and six room garden apartments with one and two baths are offered for rent for varying periods by tenant-owners in this delightful community who are temporarily absent. For particulars phone the Queensboro Corporation, Renting Department, Havemeyer 2360.

Unfurnished—East Side.

2D AV., 182—Elegant parlor floor; best location on 2d Av., suitable for dentist, physician or other business.

3D AV., 1,928 (next to corner 106th St.)—Five rooms, first floor; ideal for dentist or other business. Phone Lehigh 6550 or apply S. Guggenheim on premises.

27TH, 39 EAST—3-4-room elevator apartments, all improvements. Superintendent.

28TH ST., 28 EAST—Two-room and bath apartment; modern and light.

36TH ST., 4-6 EAST—DESIRABLE 3 ROOMS AND BATH APARTMENTS; VERY LARGE LIVING ROOMS; $1,200-$1,600; MAID SERVICE IF DESIRED SCHRAFFTS, 60 WEST 23D.

54TH ST., 128½ EAST—FOUR ROOMS AND BATH. APPLY ON PREMISES OR LAWRENCE, BLAKE & JEWELL, 115 BROADWAY. TEL. RECTOR 4080.

54TH ST., 65 EAST.
Three exceptionally large rooms, with nice light kitchen and bathroom, near Park Av. studios, office or living; reasonable.

62D ST., 141 EAST—Living room, bedroom, tiled roof garden, kitchenette and modern tiled bathroom; second floor; rent $1,200. Premises or Endicott 1077

62D, EAST—Artistic 4-room apt.; southern exposure; fireplace; $1,800. Rhinelander 7987.

78TH-79TH ST. (887 Park Av.)—Five room, bath; light business or family; cold water flat. Apply Janitor or Vanderbilt 1181.

85TH ST., 124 EAST.
Between Park and Lexington Avs.
7 rooms and bath; rental $1,200 to $1,500 a year. Superintendent on premises, or John J. Kavanagh, agent, 963 Madison Av. Phone Rhinelander 0220.

86TH, 217 EAST—4-room apartment, all modern improvements; new building; $95.

93D, 51 EAST—Small apartments, newly renovated house, furnished or unfurnished; also entire grade floor, suitable for business. Apply 1,327 Madison Av.

95TH ST., 19 EAST (near 5th Av.)—Five rooms and bath, $140 and $150.

97TH ST., 20 EAST—Seven beautiful, large rooms, high-class apartment house; all improvements; rent reasonable. Apply Supt., or Watkins 6038.

BELGRAVE BLOCK,
Madison Av., 49th to 50th St.
Apartments, 2 rooms and bath; possession immediate; satisfactory references required; rentals $900 a year and up. Superintendent on premises, or
LAURENMAC CORPORATION,
444 Madison Av. Phone Plaza 1327.

MADISON AV., 1,320—Upper two floors of four-story private house, duplex apartment, five rooms, two baths; all improvements; exceptionally low rent of $150 to small refined family; worth $250; immediate possession. Owner, Murray Hill 8392.

Unfurnished—West Side.

9TH ST., 26 WEST.
Washington Square, 2, 3 and 4 rooms, new 9-story, elevator building, large living room with wood-burning fireplace, complete kitchen; rent, $1,500 to $3,000. J. IRVING WALSH. Chelsea 5580.

9TH ST., 50 WEST—Seven large rooms and two baths; sublease; references.

11TH ST., 138 WEST—Two rooms, bath, kitchenette; large living room. Vand. 5825.

14TH, 344 WEST—Six elegant rooms, all improvements. Inquire Supt.

31ST, 19 WEST — Delightful 2 and 4 room apartment in fireproof elevator building; large fireplace; unexcelled telephone and maid service. Supt., or Vanderbilt 5825.

47TH, 118 WEST—Two rooms and bath apartment; light housekeeping; rent reasonable. Agent on premises.

47TH, 118 WEST—2 rooms and bath apartment; light housekeeping; rent reasonable. Agent on premises.

50TH, 3 WEST—Studio, attractive, northern light, and skylight; high ceiling.

51ST, 25 WEST—2-3 rooms, bath, elevator, switchboard, $1,200-$2,000.

52D, 51 WEST—Attractive, newly decorated 3 sunny rooms apartment, real kitchen, large closets; $118. Patteson, Circle 9072.

54TH ST., 103 AND 105 WEST.
One, two and three rooms and bath; nonhousekeeping, furnished or unfurnished; reasonable rent. Superintendent on premises, or S. B. Rigby, 29 East 21st St.

69TH, 137 WEST—High-class apartment, very large room and bath to desirable tenant, preferably gentleman or business couple. Call Sunday after 2 or Monday, 10 to 6. Dr. Lutz.

71ST, BROADWAY (Sherman Square Hotel), Apt. 210—Two rooms, bath, front, $150.

72D ST., 49-51 WEST.
APARTMENTS 3 TO 9 ROOMS.
These apartments are unique in that the floor plans allow of all the luxury and roominess of a Long Island estate; living room 15x27; open fireplaces; building being completed now; immediate possession. Leroy Coventry, 54 West 72d St.

72D, 233 WEST—At sacrifice rental, large studio room, 21x26, kitchenette, bath; newly decorated, handsome lighting fixtures; maid service and meals available; worth investigating; immediate possession. Apply to Williams.

72D ST., 344 WEST.
5 to 7 rooms, $1,800 to $4,200.
Highest grade service.

75TH, 57 WEST (La Rochelle)—Spacious 7-room apartment; northwest exposure; select locality; rent reasonable. Supt., premises.

80TH, 249 WEST (corner Broadway)—Two rooms and bath; very desirable.

81ST, 29 WEST—GROUND FLOOR SUITE, 2 ROOMS, BATH, KITCHENETTE; $95.

83D ST., 46 WEST—3-4-5-6 rooms in fireproof elevator apartment house with every modern improvement. SPECIAL—Doctor's office with independent street entrance; moderate rentals. Schuyler 5607.

85TH, 159 WEST—Two small apartments; very exceptional surroundings; rent $75-$100.

85TH, 101 WEST—Three rooms, bath; elevator; non-housekeeping; $1,050 per annum.

85TH, 250 WEST—New building; 2 rooms, bath and kitchenette; $1,400 yearly.

86TH, 120 WEST—Choice 8 large rooms, 3 baths, foyer; all light; elevator apartment; possession; $4,000. Superintendent.

86TH, 78 WEST; 85TH, 77 WEST—8 ROOMS, 3 BATHS; NEWLY DECORATED; EVERY IMPROVEMENT.

86TH, 330 W.—2 ROOMS, BATH, KITCHENETTE, INCLUDING SERVICE, $100.

87TH, 265 WEST—4 and 5 rooms, steam heat, hot water, electricity; $65-$75 monthly. Call Tuesday, 2-5 P. M.

87TH, 23 WEST—1, 2 room suites, desirable; bachelor or business couple.

93D, 62 WEST—Three-room apartment; all improvements; fine neighborhood; $70-$75.

95TH ST., 206 WEST—5 and 7 light rooms, up-to-date elevator apartment house.

96TH ST., 210 WEST (CORNER BROADWAY)—NEW UP-TO-DATE ELEVATOR APARTMENT HOUSE; EXCEPTIONALLY BEAUTIFUL HOUSEKEEPING APARTMENTS; TWO, THREE ROOMS, BATH, KITCHENETTE; $1,200 UP.

96TH ST., 328 WEST (between Riverside and West End)—Three rooms; real kitchen, tile bath, steam heat, electric light; newly decorated; $65 monthly. Inquire Superintendent on premises.

97TH, 308 WEST—Five immense, light rooms; immediate possession; $150. Ernest Tribelhorn.

99TH, 309 WEST—Three rooms, kitchenette and bath; elevator; all modern improvements.

101ST, 211 WEST (adjoining Broadway)—Elevator, four large rooms, newly decorated, white woodwork, $110 monthly. Telephone 7550 Riverside.

103D, 112 WEST—High class 5 rooms; electricity, telephone, subway; $75.

104TH, 115 WEST—5 rooms and bath; elevator, modern building; newly redecorated, white enamel woodwork, natural hardwood stained floor, new electrical fixtures; lease to responsible party; reasonable rental. Apply Supt.

107TH, 210 and 230 WEST (near Broadway)—Five, six, seven rooms, all improvements, in high-class elevator apartment; moderate rent. Superintendent on premises.

111TH, 251 WEST—7 attractive rooms; all improvements; redecorated; ground floor; $110.

111TH ST., 57 WEST (corner)—7 rooms; rent $100; elevator apartment. Supt.

113TH, 616 WEST (near Riverside)—Three rooms, kitchen and bath; newly decorated, paneled walls. Rosenbaum, Cathedral 10393.

115TH ST., 403 WEST—Five and seven large rooms; phone and elevator service; rents, $1,200 and $1,500. Inquire Superintendent

122D ST., 541 WEST—1, 2, 3 and 4 rooms; housekeeping apartments; just completed; moderate rentals. Agent on premises.

122D, 515 WEST—4-6 room elevator apartments, desirable; possession; $80 up. Supt.

139TH, 515 WEST—Five outside rooms, newly decorated; modern walk-up; $80.

144TH, 510 WEST—Choice 1-6 rooms, elevator; steam, hot water, telephone; high-class service; open for inspection.

APARTMENTS TO LET.
Unfurnished—West Side.

149TH, 450 WEST (corner Convent)—High-class elevator, 6 beautiful rooms; redecorated; $110, formerly $125. Agent, Beekman 7790.

160TH, 601 WEST—6 and 7 large rooms, foyer, 2 baths; modern fireproof, elevator apartment. Superintendent.

164TH, 545 WEST—High-class elevator apartment house, 4 extra large rooms and foyer, $100; 5 rooms, $115; newly decorated. Superintendent or Bryant 9611.

164TH, 463 WEST—6 rooms, all improvements; ground floor; $60.

164TH, 559 WEST—Five and six rooms, reasonable rent; high-class apartment.

165TH, 600 WEST — Eight-room apartment, every convenience. Apply Superintendent.

170TH, 720 WEST (corner Haven Av.)—Haven Heights Court; new building; elevator; overlooking Hudson River and Park; three-room apartments; all modern improvements; ownership management. Inquire Superintendent on premises.

172D, 601 WEST corner St. Nicholas Av.)—Elevator; 6 rooms; newly decorated; possession at once; reasonable rent. Superintendent.

181ST ST., AT BROADWAY.
21 BENNETT AV.
Only remaining very desirable four-room apartment; all outside rooms; entirely redecorated; $75; immediate possession
Supt. or phone Circle 8170.

191ST, 601 WEST, and 192d, 600 West—4, 5 and 7 rooms, corner, elevator. Supt. or Warren & Skillin, 38 Park Row.

225TH ST., CORNER MARBLE HILL AV., at Broadway subway and New York Central.
THREE ROOMS.
FIVE ROOMS, $75.
Available now; elevator apartment house; excellent day and night service. Superintendent on premises, or phone Gramercy 8303.

AMSTERDAM AV., 510 (85TH).
Five beautiful, light rooms, newly decorated, all improvements; $80. Inquire Supt.

BROADWAY, 2,131 (between 74th and 75th)—7 rooms, 2 baths; light, spacious, magnificent building; annual rental $2,500.

FAIRVIEW AV., 30 (192d St., St. Nicholas Av.)—5 rooms, extra large; reasonable rent; all improvements. Premises. Billings 5521.

MORTON ST., 47 (Greenwich Village)—Six rooms, elevator; light, sunshine; improvements; reasonable.

POST AV., 125—One block west of 207th St. subway station and Amsterdam Av.; 4-5 rooms; all improvements; rent $55-60. Feuerbach, Lenox 2940.

110 RIVERSIDE DRIVE,
corner 83d St. Sunny outside apartment, overlooking park, Hudson and Palisades; all modern equipment; spacious, 8 rooms, 2 baths, extra shower; possession; moderate rent. Supt., or E. K. Van Winkle, 152 West 72d. Endicott 1077.

RIVERSIDE DRIVE, 414—Overlooking Hudson; beautiful 2-room, kitchenette and bath; all modern improvements; immediate possession. Inquire Supt. or phone Longacre 4325.

RIVERSIDE DRIVE, 564 (near Ft. Lee Ferry)—Four-room modern walk-up; immediate possession; lease; moderate rental. Supt.

SEAMAN AV. (corner 204th, facing Inwood Hill Park)—3-4-5 room apartments to let; new building; all modern improvements; reasonable rent. Apply on premises.

ST. NICHOLAS AV., 930 (156th ST.)—Five large, light; overlooking park; $90; elevator.

TO SUBLET—Modern apartment, four attractive, light rooms and bath; elevator, telephone service and all improvements; rent very reasonable. Apply to Superintendent, 580 West 161st St., corner Broadway.

FURNISHED OR UNFURNISHED SUITE IN DUPLEX APARTMENT; ALL CONVENIENCES. 8914 MADISON SQUARE.

FREE RENT 1 month; elevator apartments 4-5-6 rooms; all improvements. Apply Supt., 408-14 West 150th.

Unfurnished—Bronx.

183D ST., 68 WEST—A 3-room apartment, 2 minutes to Lexington Av. subway at Jerome Av.; rooms well arranged and house maintained in high order; rent $55. Inquire on premises.

BEDFORD PARK (3,307 Hull Av.)—Three large rooms; all improvements; first floor; $58. Inquire Superintendent.

COOLIDGE ARMS.
Just completed, northeast corner Grand and Burnside Avs., 2, 3, 4, 5, 6 rooms; every modern improvement; 2 minutes walk to New York University; 2 blocks west of Lexington and Jerome Av. subway, 6th and 9th Av. "L" at Burnside Av. station; moderate rental; agent on premises.

CRESTON AV., 2,298 (near 181st)—Subway station, 1 block from Concourse, 4 outside rooms, first floor, $75; 4 rooms, second floor, $65; corner building. Apply Supt.

GRAND CONCOURSE, 2,327 and 2,331 (near subway station)—7 large rooms, exceptionally bright with 2 baths, select apartment for select family; must be seen to be appreciated; rent on application. Inquire on premises.

GRAND CONCOURSE, 2,351 (near subway station)—6-room apartment, 2 flights up, corner location with southern and eastern lookout; cannot be duplicated for $110. Inquire on premises.

GRAND CONCOURSE, 1,055 (165th)—Beautiful 3, 4 room apartments. Jerome 3080.

SHERMAN ARMS.
653-5-7 Crotona Park North.
Overlooking beautiful Crotona Park.
One block east 3d Av. "L" and 2 blocks south of Tremont Av., or 6 blocks west of 174th and Southern Blvd. subway; 3-5-room apartments, all large, outside rooms; every conceivable convenience.

VALENTINE AV., 2,931—5 beautiful rooms; reasonable; 2-family house; overlooking Concourse.

A GOOD OPPORTUNITY—Six rooms, doctor's office; fine situation; has been a physician's office for 10 years; 2 entrances; all modern improvements. Inquire Supt., 582 Beck St. Melrose 8200.

SEVEN light rooms, improvements, near subway and elevated; $75. 845 East 225th St., Bronx. Call Tuesday or evenings.

Unfurnished—Brooklyn.

14TH ST., 480—Five rooms, perfectly decorated; all modern improvements; rent $65.

BROOKLYN HEIGHTS (111-117 Montague St.)—High-class elevator apartment now ready for occupancy; all improvements; four minutes to Wall St.; three and four rooms, $75 up. Apply on premises.

EASTERN PARKWAY, 284 (Naomi Court)—High-class elevator, four, five rooms; near Brooklyn Museum; 10 minutes Wall St.; $100 up. Superintendent or Decatur 7345.

PARK PLAZA—New 2 and 3 room and bath apartment, 2 blocks from all subways and main entrance Prospect Park; built especially for people desiring exceptionally large, airy rooms, open fireplaces and every modern convenience; in the best section of Brooklyn; rent from $1,200 to $1,500 per year. 45 Eighth Av. Phone 2910 Sterling.

HIGH-CLASS apartment in beautiful shore road section of Bay Ridge, 3 unusually large rooms, foyer hall and bath; rental $100. Supt. J. Lamberton, 8,124 Ridge Boulevard.

STUDIO apartment, three rooms, including kitchen, Brooklyn Heights; reasonable; north light; evenings; New Year's Day. 51 Poplar St.

Unfurnished—Queens.

JACKSON HEIGHTS—Elevator apartments; five rooms or five rooms and sun parlor; large and light; typical of the beautiful garden apartment homes that have made this community a most desirable place in which to live; $150 monthly. The Queensboro Corporation, Renting Department. Phone Havemeyer 2300.

Long Island.

JACKSON HEIGHTS — Two-family brick, 7 rooms, enclosed sun parlor; garage; all improvements; $125. 3,742 21st St.

KEW GARDENS (Penn. Sta. 16 minutes)—Luxury and convenience plus country pleasures at Kew Hall; 4 to 7 room apartments available under proprietary leases; the modern rent-saving way. Edgeworth Smith, Inc., 1 West 34th St., New York. Phone Fitzroy 5231 or Richmond Hill 9670.

APARTMENTS WANTED.
Furnished.

PARLOR, bedroom, bath, for Winter months, between 35th and 59th Sts.; careful couple, no children; references; will pay $60-$80. N 204 Times.

WANTED—Apartment of two rooms and bath; two gentlemen; east side, Gramercy Park to 59th St.; not over $80 per month. Murray Hill 3800. M. C. Flynn.

BACHELOR desires one or two nicely furnished rooms; private bath; east side; give price, particulars. K 57 Times.

2-3-4-5 ROOMS, any rental; no agents. Jacoby, 152 West 42d. Bryant 8309.

MOVING, TRUCKING, STORAGE.

AMERICAN STORAGE CO., 247 West 69th—Stores furniture, also moving, at lowest rates in city. Telephone Endicott 2157.

FURNISHED ROOMS.
East Side.

27TH-MADISON AV. (Hotel Madison)—Beautiful outside sunny rooms, bath, $15-$17.50 weekly; running water, use of bath, $10.50-$15; full hotel service, daily $2 to $4. Madison Square 1784.

27TH, 43 EAST—Clean, light room, all modern conveniences; $8; 9th floor.

29TH, 29 EAST (MARTHA WASHINGTON, A WOMAN'S HOTEL)—ROOMS WITH RUNNING WATER, $14 TO $18 WEEKLY FOR ONE PERSON; $17.50 TO $21 WEEKLY FOR TWO; ROOMS WITH PRIVATE BATH, $21 WEEKLY FOR ONE; $24.50 AND UP WEEKLY FOR TWO.

32D, 11 EAST (Hotel Stratford)—A floor for women only; single rooms, running water, telephone; complete hotel service; $2 a day; $12 weekly.

FURNISHED ROOMS.
East Side.

36TH ST., 12 EAST—ATTRACTIVE ROOMS; ELEVATOR.

53D ST., 61 EAST—Large, warm, near private bath, electricity, phone; references; gentleman.

57TH, 332 EAST—Private house; large furnished room for gentleman.

59TH AND 5TH AV. (HOTEL NETHERLAND)—ATTRACTIVE ROOMS, $17.50; WITH PRIVATE BATH, $28 PER WEEK.

68TH, 232 EAST—Comfortable room, all improvements; good location; gentleman; references.

89TH, 154 EAST—Large room with private bath for two; electricity, telephone.

IRVING PLACE—Large room, private bath; all conveniences; reference. Stuyvesant 7486.

"ALLERTON IDEA" CLUB RESIDENCES for men; conveniently located, affording every comfort of home, with surroundings and service of the select club; rates $10 to $20 per week for approved, permanent residents only.
45 EAST 55TH ST. 143 EAST 39TH ST.
302 WEST 22D ST.

West Side.

4TH ST., 141 WEST (Just off Washington Square)—Have fine old house, like college fraternity house; will rent attractive room to refined young man; college man preferred. Spring 6663.

24TH, 438 WEST—Chelsea cottage row; peaceful, modern room; every convenience; cooking; quiet; subway, elevated, bus; owner decorator.

31ST, 4 WEST (WOLCOTT HOTEL)—ROOMS WITH RUNNING WATER, $15 WEEKLY; LARGE OUTSIDE DOUBLE ROOMS, RUNNING WATER, $18 WEEKLY FOR ONE, $21 FOR TWO; SINGLE ROOMS WITH BATH, $21 WEEKLY UP.

43D ST. (JUST WEST OF BROADWAY).
HOTEL CLAMAN.
Men's new 15-story exclusive residence, 1,000 rooms, 1,000 baths, $12-$18 weekly, $2-$3 daily. Lackawanna 6900.

47TH ST., 106 WEST (RALEIGH HALL).
A RESIDENCE FOR MEN.
Rooms equipped for real solid comfort; the service of the best; the atmosphere of a quiet, exclusive club.
ROOMS RANGE FROM $10 WEEKLY.

49TH, 7 WEST—Attractively furnished, bright, cozy rooms; reasonable rent.

52D, 17 WEST—Beautiful, large room, with private bath; lavatory; kitchenette privileges.

55TH (1,730 Broadway)—Large room, bath adjoining. Inquire 6A, Circle 2131.

56TH, 109-121 WEST—A FEW ROOMS WITH RUNNING WATER ON BACHELOR FLOOR; SHOWER AND BATH; HOTEL SERVICE; $14 PER WEEK.

56TH ST., 327 WEST (Apt. 1B)—Very nice, furnished room, next to bath, for refined gentleman; clean, comfortable, moderate rent; private family.

57TH, 118 WEST (GREAT NORTHERN HOTEL)—ROOM AND BATH FROM $3.50 PER DAY UP.

61ST, 27 WEST—Room for bachelor; hot water, electricity, bath, parlor floor; silent block; accessible; $10. O'Donnell. Col. 9578.

65TH ST., 59 WEST, N. E. COR. BROADWAY (HOTEL SIDNEY)—RECENTLY COMPLETED; WONDERFUL LOCATION; LARGE, LIGHT ROOMS; HANDSOMELY FURNISHED; MOST ATTRACTIVE RATES IN CITY; $10 UPWARDS.

69TH, 145 WEST (cor. Broadway)—Newly decorated, large front suite, piano. Forrest.

70TH, 54 WEST—Attractive large, small room, beautifully furnished, private bath; improvements.

70TH, 200 WEST (GEORGIA HOTEL).
Rooms, $10-$12 weekly; also suites.

71ST, 31 WEST (HOTEL JOYCE)—One, TWO ROOM SUITES, $12.50 WEEKLY UP.

72D (subway)—Two rooms, southern exposure; running water; $8-$10. Endicott 1637.

73D ST., 126 WEST (Hotel Nobleton)—Newly decorated, luxuriantly furnished 1, 2, 3 outside rooms, private bath; elevated, surface cars, subway; from $25 to $40 weekly; full hotel service; restaurant.

73D ST., 108 WEST.
Attractive suite, two rooms, private bath; southern exposure; steam heat; refined surroundings.

73D (West End Av., 290)—Newly furnished residence; large front rooms; twin beds, electricity; $16-$18; single $8.

73D, 168 WEST—Exceptionally attractive large room, private bath, steam heated; references.

74TH, 253 WEST—Handsome parlor studio; piano; nice single room, kitchenette, $8.

75TH, 327 WEST.
76TH, 305 WEST.
Splendid accommodations, with or without bath; reasonable

75TH, 112 WEST—Inspect; bath, toilet in every room; single, double, apartments.

75TH, 104 WEST—Large front room, private bath, kitchenette, phone; clean home.

75TH, 30 WEST—Beautiful large rooms, kitchenette, bath floor; $20-$15 week.

76TH, 251 WEST—Double, single rooms, heated, conveniences; bath same floor; electricity.

76TH, 237 WEST—Single room; nice closet, bath adjoining; electricity; phone; $8.

76TH, 44 WEST—Room, twin beds; private bath; continual hot water, steam.

77TH, 150 WEST—Desirable medium room; congenial surroundings; cleanliness, comfort assured; references.

77TH, 112 WEST—Attractive, large room; private bath, twin beds; also single.

79TH, 302 WEST—Beautiful large, single room, southern exposure; elevator; gentleman. 4A.

80TH ST., 225 WEST—Gentlemen; outside; homelike; lovely view; easy chairs, shaded lights; two baths; one minute subway; $12-$15. Ayres. Schuyler 3715.

81ST ST., 51 WEST (Hotel Colonial)—Newly decorated, furnished rooms, with use of bath, $12 weekly up; rooms with private bath, $15 weekly up; convenient to all transportation; close to Park, restaurant.

81ST ST. AND COLUMBUS AV. (HOTEL ENDICOTT)—ROOMS WITH RUNNING WATER, USE OF BATH; $12 PER WEEK; LARGE DOUBLE ROOM WITH PRIVATE BATH; $21 PER WEEK.

81ST, 310 WEST—Large rooms, running water, every convenience, phone, electricity.

82D, 22 WEST—Attractive medium and single rooms, high-class; owner's home.

82D, 66 WEST—Large room; bath, steam heat; any meals desired; reference.

83D, 36 WEST—Large, sunny room; twin beds, private bath, kitchenette, phone.

84TH, 320 WEST—Attractive room, with private family; reasonable. Call evenings. 2W.

85TH, 62 WEST—Comfortable, heated, medium room; private bath; large closets; moderate.

85TH, 327 WEST (Apt. 5)—Medium room, running water; kitchenette privileges; $10.

86TH, 329 WEST—Cheerful room, adjoining bath, $12. Phone Schuyler 6982.

87TH, 340 WEST—Handsome rooms, suite, single; private bath, kitchenette. Schuyler 10485.

87TH, 14 WEST—New large, single room, with all conveniences.

92D, 306 WEST—1-2 attractive rooms, private bath, kitchenette privileges; references.

93D, 307 WEST—Elegant room and board; running water. Edmunds.

99TH, 306 WEST—Delightful large room; running water; kitchen optional; $11. Adler.

99TH, 310 WEST (Apt. 6W)—Large, light, front, newly furnished. Riverside 1985.

101ST, 230 WEST (Apt. 6B, corner B'way)—Large, beautifully furnished room; all conveniences; suitable one or two; reasonable.

106TH, 206 WEST—Single front rooms, $6-$6.50; use kitchen; cleanliness. Apt. 41.

107TH, 258 WEST—Large, pleasant room; kitchenette; private home; $10-$12; references

111TH ST., WEST—Finely furnished room; private family; gentleman; $8 week. Cathedral 3523.

113TH, 600 WEST—Large corner front room, running water, twin beds; Christian family; gentlemen. Huffman, Apt. 9A.

117TH, 363 WEST—Large front room, neatly furnished; light housekeeping; also smaller.

122D, 521 WEST—Nicely furnished, light, airy; elevator; gentleman; $6. Apt. 51.

123D, 530 WEST—Running water, modern conveniences. Morningside 6041.

149TH, 568 WEST—Large front room; elevator; gentleman; references. Apartment 3 West.

156TH, 559 WEST (BROADWAY).
Large, handsomely furnished front, outside room, elevator apartment; breakfast privilege; references. Story, Apt. 44.

159TH, 575 WEST (corner Broadway)—Front outside room, elevator, $7. Apt. 55.

BROADWAY, 2,020 (69th)—1-2 rooms, modern; references. Apt. 5 north.

RIVERSIDE DRIVE, 214 (94th)—Artistically furnished, running water; with or without kitchenette. Morton.

RIVERSIDE DRIVE, 3 (72d)—Delightful, warm rooms; double, single; housekeeping; bath; elevator.

RIVERSIDE DRIVE, 214 (94th)—Beautiful front room, bath, housekeeping. Riverside 1210, Noble.

RIVERSIDE DRIVE, 524 (Apt. 42)—Front, single, $6; double, $10. Morningside 2616.

WEST END, 411 (Apt. 2 West)—Large, small, attractive room. Endicott 7321.

ELEGANTLY furnished room, adjoining tiled bath, best residential section upper west side, to lady or gentleman desiring homelike place; breakfast optional; privilege parlor; strictly private family. S 47 Times.

Bronx.

UNIVERSITY AV., 1,810—Two large rooms, one medium; improvements; reasonable. Bingham 1026.

Closing Hours for Advertisements

Sunday Edition

WEDNESDAY, 6 P. M.—Schools, Steamships, Hotels, Resorts, Amusements.

THURSDAY, MIDNIGHT—Display Apartments and Real Estate, with cuts, photographs, matrices or drawings.

FRIDAY, 3 P. M.—Editorial Section.

FRIDAY, 8 P. M.—Undisplayed classified, Business Opportunities.

SATURDAY, 1 P. M.—Undisplayed classified, subject to omission.

Daily Edition

If received after 4 P. M. day before publication, classified announcements for daily edition subject to omission.

Classified Advertising Rates

Minimum space 2 lines.	Agate line of 6 words
Situations Wanted	40c
Furnished Rooms, Rooms Wanted	50c
Boarders and Board Wanted	50c
Help Wanted	55c
Real Estate, &c	55c
Lost and Found	60c
Apartments to Let and Wanted	55c
Country Board	60c
Mortgage Loans	60c
For Sale	65c
Automobile Exchange	65c
Agents Wanted	65c
Employment Agencies	55c
	Per Word
Business Opportunities (Caps 25c)	15c
Buyers' Wants, Offerings to Buyers	15c
Book Exchange (Sunday)	12c

Lost and Found, Deaths, Marriages and Births accepted until midnight.

Errors avoided by delivering advertisements in advance of closing time.

Reward of $100 offered by The New York Times for information leading to arrest and conviction of any one obtaining money through a misleading or fraudulent advertisement in The Times.

UNFURNISHED ROOMS.

4TH ST., 141 WEST (just off Washington Square)—Have fine old house, like college fraternity house; will rent large, handsome unfurnished room to refined young man; college man preferred. Spring 6663.

54TH, 65 EAST—Large furnished or unfurnished rooms, private bath; bachelor; $55.

ROOMS WANTED.

Furnished.

ROOM with individual or adjoining bath; must be well heated and comfortably furnished, located between 8th and 3d Avs., 14th and 72d Sts.; business man. K 59 Times.

COUPLE desire room with bath; no other guests; must be reasonable; state particulars. K 53 Times.

Unfurnished.

BUSINESS MAN, middle aged, wants unfurnished light room, west of Washington Square, with strictly private family; references exchanged. G 519 Times.

BOARDERS WANTED.

East Side.

21ST, 47 EAST—Handsomely furnished large room; southern exposure; excellent table; references.

30TH ST. (at Lexington Av.)—Hotel Rutledge, for women only; one room and meals, $18 weekly; elevator, telephone &c.; full hotel service; newly decorated.

50S (AT 5TH AV.)—ELEVATOR; STEAM; PRIVATE BATH; EXCLUSIVE RESIDENCE; HOTEL SERVICE. EXCELLENT CUISINE. CIRCLE 1980.

West Side.

6TH AV., 7—WELL-FURNISHED ROOMS. PRIVATE BATHS, ELECTRICITY, SWITCHBOARD; UNUSUAL TABLE; REFINED SERVICE; BOOKLET.

[illegible]D, 65 WEST (The Little House)—Rooms with board; references. Andree Warren.

79TH ST., 114 WEST.
79TH ST., 132 WEST.
82D ST., 124 WEST.

Attractive homes, unique in a city like New York; group capacity 250, permitting us to furnish service and conveniences found only in the residential hotel; modern accommodations moderately priced; booklet.

86TH ST., 17 WEST—Attractive large room, running water, steam heat; southern exposure; American family.

RIVERSIDE DRIVE, 294 (102d)—Unusually large, comfortable rooms; running water; excellent table.

Queens.

ROOM and board, North Shore, L. I.; 20 minutes to Penn Station; business men only; $50 weekly, including station service; accommodations for three gentlemen; references. Phone Bayside 2428.

BOARD WANTED.

YOUNG man wants large furnished room with meals in quiet, refined home with middle-aged married couple; must be near express station; east or west side, or Brooklyn. Heights section; no other boarders; state full particulars and rate weekly. G 475 Times.

COUNTRY BOARD.

Long Island.

ROOM AND BOARD, North Shore, L. I., 20 minutes to Penn. Station; business men only; $50 weekly, including station service; accommodations for 3 gentlemen; reference. Phone Bayside 2428.

Westchester County.

RIVERDALE REST—Ideal home for aged, invalids and chronic cases. 292 Riverdale Av., Yonkers, N. Y. Yonkers 4017.

SITUATIONS WANTED—Female.

ASSISTANT MANAGER, tea-room or cafeteria training, experience. G 457 Times.

BOOKKEEPER, experienced double entry; 10 years' experience; controlling accounts, monthly financial statements; full charge; references. K 58 Times.

BOOKKEEPER, ten years' experience; competent take complete charge; trial balance, profit and loss statements, &c. K 61 Times.

BOOKKEEPER-STENOGRAPHER, thorough, double entry, trial balances; accurate, dependable. K 25 Times.

BOOKKEEPER, part time; write up books daily or weekly; trial balance; reasonable. V 884 Times Downtown.

BOOKKEEPER and typist, 6 years' experience; efficient connections; Sabbath observer. G 526 Times.

BOOKKEEPER, correspondent, ten years' experience, employed now, desires change. J 584 Times.

BOOKKEEPER, high school graduate; three years' experience; trial balances. K 51 Times.

BOOKKEEPER, expert, highest credentials, full charge; Sabbath observer. G 525 Times.

BOOKKEEPER, capable taking full charge; best references; age 20. G 520 Times.

BOOKKEEPER, experienced trial balance, knowledge of stenography. Fitzroy 5642.

BUYER, dresses, blouses, knit goods, millinery; young lady, experienced resident buyer's office, seeks reliable connection. S 75 Times.

DRESSMAKER, fashionable, wishes customers at home. Mrs. Florence, 0391 Morningside.

EDITORIAL ASSISTANT—Young woman, thoroughly experienced and competent, desires position with technical magazine. F 687 Times Downtown.

GIRL, clerical work, knowledge typewriting; five afternoons (1:30 to 5:30); $6. Stuyvesant 0665.

GIRL, colored, wishes position cook or general houseworker. Phone Morningside 3870.

GIRL, colored, light housework small family. Phone Bradhurst 2704.

GIRL, colored, wants part-time work. Phone Harlem 4418.

HOUSEKEEPER—By educated, honorable woman, over 40 position managing housekeeping where own initiative will be required; good plain cook; aged couple; city or country. K 63 Times.

HOUSEKEEPER, German, middle-aged, with 10-year boy, well-bred, desires position; good cook; no laundry. Apply Zwicker, 232 East 19th. Tel. Gramercy 3660.

HOUSEWORKER, general, wishes position; references, colored. 308 West 119th St. A. Henry.

HOUSEWORKER, colored girl, part time afternoons only. Phone Audubon 6130.

HOUSEWORK, half or whole time. Call 549 Lenox Av., care Williams.

LAUNDRESS, hamper work, finest families; large, sanitary room; separate washing; beautiful ironing; private. 177 West 63d. Columbus 4689.

NURSE, trained, German; infant or invalid. Wagner, 987 Wyckoff Av., Ridgewood, Brooklyn.

SECRETARY-STENOGRAPHER, wide experience, well trained, capable, intelligent, pleasing personality, executive ability, seeks responsible position. D 27 Times.

SECRETARY and bookkeeper, competent take complete charge; thoroughly experienced. K 62 Times.

SECRETARY, COMMERCIAL, EXPERIENCED; EXCELLENT REFERENCES. K TIMES.

STENOGRAPHER, knowledge bookkeeping, switchboard, high school graduate; four years' experience; $25. P. Levy, 6 East 8th St. University 2559.

STENOGRAPHER, experienced, intelligent, capable, energetic; excellent references; available immediately. J 588 Times.

STENOGRAPHER with billing experience; write, stating salary wanted and references. W 976 Times Downtown.

STENOGRAPHER, five years' experience; excellent reference; salary $25 per week. Lafayette 1386.

STENOGRAPHER—Part time, 9 to 1:30; experience, brains. Telephone Inter[illegible] 3182.

SITUATIONS WANTED—Female.

STENOGRAPHER-SECRETARY, six years' experience; capable, neat and accurate. K 30 Times.

STENOGRAPHER-TYPIST, capable, dependable; will start low. Kate, 2 Sumner Av., Brooklyn.

STENOGRAPHER, expert, alert; seven years' sales, credit experience. Cathedral 7060, Apt. 53.

STENOGRAPHER-TYPIST, 17, willing to work hard. Anna, 2 Sumner Av., B'klyn.

SWITCHBOARD, day work, best references. Miss White, 314 West 117th St.

TEACHER, college graduate; public school methods; ladies', children. Coaching, 263 West 125th St.

TWO sisters, quiet and refined, North Ireland Protestant, wish situation together with private family; experienced in all branches of housework; highest references; will go out of town. X 2442 Times Annex.

INTELLIGENT lady, German, position bank or doctor's office. A 515 New York Times Brooklyn Branch.

Employment Agencies.

HOUSEWORKERS—Neat colored girls, investigated references, wish places; other Southern help supplied. Lincoln Industrial Exchange Agency, 314 West 59th. Phone Columbus 5022. Established 1899.

BERTHA CARLSON'S Swedish Agencies—Excellent servants. 2,415 Broadway, corner 89th. Schuyler 1987. East side, 787 Lexington (61st).

HOUSEWORKERS, part-timers, chambermaids, waitresses, colored, supplied; references. Bayne Agency, Morningside 6863.

BOOKKEEPERS, stenographers, high grade, furnished free. Standard Employment Agency. Longacre 5004-9658.

TINKA ANDRESEN Scandinavian Agency, 2,299 Broadway (83d). Endicott 7740-7741.

SITUATIONS WANTED—Male.

ACCOUNTANT, CREDIT, OFFICE MANAGER, AGED 41, 18 YEARS' EXPERIENCE, CAPABLE EXECUTIVE; EXCEPTIONAL REFERENCES. L 308 TIMES.

ACCOUNTANT, junior, experienced, university graduate, capable of handling small audits, desires C. P. A. connection. G 521 Times.

ACCOUNTANT, junior, 22, university senior, 15 months' experience, efficient typist, desires connection with certified firm. J 582 Times.

ACCOUNTANT, junior, university graduate, six years' business experience, desires certified connection; best references. K 4 Times.

ACCOUNTANT-BOOKKEEPER, public accounting experience; no objection temporary; $35. Roland, Columbus 10134.

ACCOUNTANT, university graduate, public and bookkeeping experience; $30; auditor. A 366 Times.

ACCOUNTANT, semi-senior, three years' experience, desires permanent connection. G 453 Times.

AGENT, college graduate, 28, returning to California, wishes to represent legitimate concern; permanent residence; good connections. 81 N. Y. Times Brooklyn Branch.

ARTIST; good letterer and general commercial work; position. C 488 Times.

BOOKKEEPER, 24 years old, 2 years' experience, neat, accurate, best references. Smith, Jerome 1550. 1,808 Union Av., Bronx.

BOOKKEEPER-TYPIST, 21; VARIED EXPERIENCE; ACCOUNTING STUDENT. AUDUBON 9356. P 124 TIMES.

BOOKKEEPER, accountant, office manager, married, take full charge, desires change after Jan. 1. G 473 Times.

BOOKKEEPER, also typist, (20), high school graduate, desires position. C 597 Times.

BUTLER, Holland, thirty years, wife French chambermaid, boy five years, wants steady position, city or country; Holland clean and hard worker, absolutely secured, trusting, knowledge fine dinner parties. G 516 Times.

BUYER, assistant, resident buying office experience; specialty ladies' blouses and skirts; also general ready-to-wear experience; salary open. C 576 Times.

CARPENTER—All branches construction, desirable results, minimum expense. Hargrave, Bayside, phone 1756.

CHAUFFEUR, mechanic, refined American, 33, wishes position with private family; will go anywhere; drive any make car; good mechanical experience on all makes of cars; references. Herbert M. Spratley, 614 West 136th St., city. Broadhurst 5393.

CHAUFFEUR — Employer, going abroad, wishes to place his chauffeur; competent, trustworthy young married man, careful city driver. G. Robison St. Helliers, North Columbus Av., Mt. Vernon, N. Y. Hillcrest 2217.

CHAUFFEUR, light colored; desires position; competent, reliable, willing, useful; 10 years' experience; excellent reference former employer. Lalon Jones, 8 West 129th St. Apartment 6. Harlem 1187.

CHAUFFEURS—High-class private chauffeurs supplied free. Society of Professional Automobile Engineers, 153-159 West 64th St. Columbus 6518-6519.

CHAUFFEUR, mechanic (colored), wishes position with private family; 7 years' reference. Call Audubon 8721. Smith.

CHAUFFEUR, private, married; 12 years' experience; references; careful driver; obliging. Hackett, Harlem 9124.

CHAUFFEUR, mechanic (colored), wishes position with private family; 5 years' reference. Circle 6168. Hunt.

CHAUFFEUR (colored), mechanic, wishes position; long experience; any car; reference. Bradhurst 1784.

CHAUFFEUR-MECHANIC, Japanese, hardy man, with excellent reference. George, Murray Hill 3398.

CHAUFFEUR—Colored, experienced, 5 years last position. Slocum, 219 West 142d St., care Owens.

CHAUFFEUR-MECHANIC, colored, all repairs; city, country; references. West, 126 West 134th.

CHEF, all-around, colored; knows all branches; references. Sampson, 1,750 Park Av.

CHEMIST, young man, toilet preparations, laboratory work; moderate wage; personal formulas. K. S., 402 Times.

CORRESPONDENT—Dutchman, 30, educated, broad business experience, English, German, French, Dutch, Esperanto, thoroughly experienced machinery, tool buyer, desires change; indifferent where. L 335 Times.

EXECUTIVE, sales manager experience, wholesale and retail jewelry and optical lines, proficient correspondent and knowledge of mail order business. X 2435 Times Annex.

IMPORT AND EXPORT

Executive with 13 years experience in South America, several years in England and Germany, seeks position; broad general knowledge of merchandising field; speaks perfect Spanish and German; American, age 36, single. G 523 Times.

MAN, progressive and efficient, holding managerial position for the past 8 years with a large leather goods concern, desires to make a change; excellent references. G 511 Times.

MAN (34), single, American, wide experience as accountant and executive, desires employment; speaks Spanish, French. K 12 Times.

MAN, 40, best references, wants position, experienced packer and shipper. E. Marman, care Ashcroft, 204 East 32d.

OPTICAL SALES REPRESENTATIVE, well known to optical trade, wishes connection with manufacturers of optical goods for Philadelphia, Baltimore, Washington and the East; only strong lines of Zylonite frames, oxfords, lenses, cases, &c., from first class manufacturers will be considered; commission basis. H 777 Times Downtown.

RADIO MAN, 12 years' commercial experience, familiar with Western Electric public address system. K 68 Times.

SALESMAN—Married man, age 34, capable, energetic, desires responsible position; salary or drawing account only considered. Telephone Glenmore 6802 or write F. J. R., F 663 Times Downtown.

SALESMAN, specialty; 10 years' successful sales experience National Cash Registers, others equal reputations. B 1134 Times Harlem.

SALESMAN, experienced grocery or kindred line, wishes position reliable house; city, traveling; salary. Box 20, 1,039 3d Av.

SALESMAN, Southern territory; lighting fixtures, lamps, glass; experienced. G 448 Times.

SALESMAN, ambitious, 25, 5 years' experience, desires connection. G 441 Times.

SECRETARY-STENOGRAPHER DESIRES ASSOCIATION WITH SOLID ORGANIZATION, REQUIRING STENOGRAPHER AND CORRESPONDENT CAPABLE OF PROMOTION TO REAL EXECUTIVE POSITION; SALARY $35. B 1125 TIMES HARLEM.

SHIPPING CLERK, 30, radio experience, strong, willing, intelligent, wishes steady position. K 52 Times.

YOUNG German wants office work; good education; salary no object. Simon, 911 East 231st St.

YOUNG MAN (21), well educated and pleasing personality; office and sales experience; thorough knowledge office routine; can wait on incoming trade intelligently; well recommended. G 449 Times.

YOUNG MAN, energetic, responsible, possess executive ability, has office in Benenson Building, desires proposition. F 688 Times Downtown.

YOUNG MAN, 26, reliable, desires position affording opportunity for advancement; highest references. Wilking, 2,722 Harway Av., Brooklyn.

YOUNG MAN, 22, ambitious, desires connection reliable concern, where good services will gain advancement. H 773 Times Downtown.

YOUNG MAN, intelligent, conscientious, desires connection with reliable house offering advancement; best references. J 569 Times.

YOUNG MAN, 22, knowledge of drawing, would like to get a position with advertising concern as a beginner. J 546 Times.

YOUNG MAN, 23, well educated, selling and office experience, four years with last concern. B 1000 Times Downtown.

SITUATIONS WANTED—Male.

YOUNG MAN, 37, clean cut, wishes position as salesman or office executive; highest references. H 758 Times Downtown.

YOUNG MAN, senior accountancy student, bookkeeping experience, desires position. G 527 Times.

YOUNG MAN, 25, as night clerk; references furnished. B 999 Times Downtown.

YOUNG MAN, 25, neat appearing, college education, desires position. P 119 Times.

YOUNG MAN, 23, accurate at figures, stock preferred; dependable. G 513 Times.

GENTLEMAN, broad experience banking and correspondent; never lost cent, handled millions; not travel; unlisted bonds, stocks, insurance; three weeks without compensation, then moderate; interview, guarantee ability; Christian. W 946 Times Downtown.

POSITION wanted at anything legitimate; salary no object, just something to occupy time, good appearance; references; age 40, experienced treasurer, manager. G 512 Times.

Employment Agencies.

EMPLOYMENT AGENCY, telephone John 3053, night telephone Audubon 0820—Laborers, domestic help supplied free to employers.

FEMALE HELP WANTED.

BOOKKEEPER—Wholesale lumber experience preferred; work heavy; must have at least 3 years' experience, accurate and rapid; full knowledge necessary in making up all Government papers, including tax returns; good place for right person; references required; give salary wanted. K 47 Times.

BOOKKEEPER, one who is capable of taking full charge complete set books; must have initiative and knowledge importing; bring references. Samuel Gordon, 95 Madison Av.

BOOKKEEPER - STENOGRAPHER, young lady, experienced, capable taking complete charge of books in small business; salary $35; state religion, qualifications. S 68 Times.

BOOKKEEPER - STENOGRAPHER—One experienced in advertising or printing office preferred; state age, experience and salary. W 954 Times Downtown.

BOOKKEEPER, young girl with knowledge of stenography; salary $16. Apply Apex Watch Case Manufacturing Co., 112 Fulton St.

BOOKKEEPER, experienced, take charge set of books; state references and salary expected. Box 108, 206 Fitzgerald Bldg.

BOOKKEEPER'S ASSISTANT, accounts payable experience required. Apply John David, Broadway and 32d St.

BUYER for women's coat and dress department store in Eastern Pennsylvania; state full particulars as to experience and salary expected in first letter. X 2424 Times Annex.

CALCULATION MACHINE OPERATOR, experienced, familiar with Burroughs machine; able to do clerical work; in office of large Brooklyn manufacturing establishment; hours 8-5:30; 8 to 12:15 Saturday; reply, giving experience and salary expected. Box 247, Realservice, 15 East 40th.

CLERKS AND TYPISTS WANTED.

No experience necessary; permanent positions; hours 9 to 4:30, Saturday 9 to 12 o'clock; luncheons served free; free classes conducted in typewriting, stenography and dictaphone operating.

Apply in person between 9 and 4:30 o'clock, Metropolitan Life Insurance Company, Room 1, 1 Madison Av, New York City.

COOK—Houseworker; part time or day's work; colored; reference. Noble, Audubon 3886.

COOK, white; private family; no washing. Tel. Riverside 6851, or call Apt. 8A, 324 West 103d.

DESIGNER.

Wonderful opportunity for right party to connect with large, reputable house; must be an up-to-date and experienced designer on ladies' popular-priced novelties, cotton and silk underwear. Apply L. Cashman, 119 West 24th.

DESIGNER ON NEGLIGEES; MUST BE THOROUGHLY EXPERIENCED AND HAVE ORIGINAL STYLES. WRITE, GIVING FULL PARTICULARS AND NAMES OF FORMER EMPLOYERS. E. W., 139 TIMES.

DESIGNER, EXPERIENCED ON POPULAR PRICED LADIES' NECKWEAR; EXCELLENT OPPORTUNITY TO RIGHT PARTY. FORSTER EMBROIDERY CO., 120 5TH AV.

DRESSMAKERS' FITTER Wanted—Have good offering for one thoroughly experienced high class gowns; strictly confidential. K 46 Times.

FILE CLERK, expert only; location Stamford. Y 2152 Times Annex.

GIRLS

And Young Women.

AN OPPORTUNITY

To Secure

Permanent Employment

as Telephone Operators.

No Experience Necessary.

GOOD SALARY TO START.

ADVANCEMENT IN SALARY AND POSITION ASSURED.

Apply
1,158 Broadway, Cor. 27th St.,
58 West Houston St.,
New York City.
870 East 150th St.,
Bronx.
81 Willoughby St.,
Brooklyn.
8 Hardenbrook Av. (163d St.),
Jamaica, N. Y.
NEW YORK TELEPHONE COMPANY.

GIRL or young woman, experienced, for general housework; small family. Gormley, 33 Convent Av. Morningside 8420.

GOVERNESS for country, refined and young; must be able to take full care of two school children, teach French, aid with music, mend and sew; good disciplinarian; happy disposition; best reference required. F 692 Times Downtown.

GRADUATE nurse, Jewish Orphanage; institutional experience essential; good salary and maintenance. Apply 274 East 2d St.

HEAD OF STOCK.

Young lady to act as head of stock for dress department of large specialty store; must have previous experience with department or specialty store; wonderful opportunity for right party.

MARTIN'S,
Fulton, corner Bridge St., Brooklyn.

HOUSEMAID wanted, white, efficient; German preferred. Apply with references Monday morning, 137 East 62d.

HOUSEWORKER, white, wanted; good cook; no laundry; own room; good wages. Simonson, third floor, 317 West 89th St.

LEDGER CLERK, EXPERIENCED HANDLING SINGLE ENTRY ACCOUNTS, COMPETENT AS TO DETAILS OF ADJUSTMENTS AND CORRESPONDENCE; STATE RELIGION. M. D., 749 TIMES DOWNTOWN.

MANAGER for high-grade tea room, man or woman; previous scientific commercial training required; institutional and college training will not be considered unless supplemented by business experience; state full experience, qualifications, references salary expected. N 895 Times Downtown.

MILLINERY DESIGNER.

WE WANT THE MOST CAPABLE DESIGNER IN NEW YORK WHO CAN PRODUCE THE SMARTEST WHOLESALE $7.50 HAT, WHO KNOWS LINES IN A HAT AND IS THOROUGHLY EFFICIENT IN MODERN METHODS OF MANIPULATION AND PRODUCTION.

WE ARE A HOUSE WITH BEST STANDING, OFFERING MOST SATISFACTORY SALARY ARRANGEMENTS. ANSWERS TREATED IN STRICTEST CONFIDENCE. BOX 257, REALSERVICE, 15 EAST 40TH ST.

MILLINERY cutter, experienced. Holland Hat Co., 19 West 36th.

MODELS, SIZE 18.

Steady position and best pay offered to very attractive, tall young women, with experience in highest class houses; only those with above qualifications need apply all week.

MME. ELIZE, INC.,
136 MADISON AV.

MODELS, SIZE 16,
FOR DRESSES.
GOOD PAY, LONG SEASON.
H. MILGRIM & BROS.,
BROADWAY AND 74TH ST.

MODELS, stouts, for coats and suits; must be perfect 42½ size; showroom experience necessary. Call all week. Garfinkel Rosenblatt, 39 West 32d.

MODELS wanted for coats, suits and dresses, sizes 16-18; highest salaries paid. Lillian Bradley, Room 819, 1,579 Broadway.

MODELS, SIZE 16; ATTRACTIVE, LARGE DRESS HOUSE. PILLER BROS., 229 WEST 36TH.

MODELS, attractive, experienced, for high-class dress house; size 16. Murray Berger, 500 7th Av.

NURSERY governess, intelligent, kind person, for two young children; near-by country. Call Monday, 1 P. M. Apt. 5E, 504 West 110th.

OFFICE ASSISTANT, typist and phone; permanent; convenient Grand Central. L 688 Times.

SALESLADY experienced in coat and dress store; excellent opportunity. The London, 256 Jackson Av., Jersey City.

FEMALE HELP WANTED.

SALESLADIES, thoroughly experienced, full and part time in high-class ladies' ready-to-wear store. Write or call Wednesday. ROBINSON, 25 WEST 42D.

SALESLADY, experienced in coat and dress store; excellent opportunity. The London, 76 West 125th.

SECRETARY-STENOGRAPHER, Christian firm; law experience essential; one capable of taking also German dictation preferred; good opportunity for right party. Dr. J. A. Schwarzmann, 470 4th Av.

SECRETARY in girls' school, near city; mature woman, good personality, rapid shorthand and typist; salary $75, board and room. Y 2144 Times Annex.

STENOGRAPHER, typist and bookkeeper wanted; must be experienced and well recommended; good salary and steady position. Apply Hebrew National Orphan Home, 407 Tuckahoe Road, Yonkers.

STENOGRAPHER and typist, by firm of certified public accountants; one familiar with financial reports and tabulating work; state age and experience. M 259 Times.

STENOGRAPHER wanted in busy downtown law office; state age, education, experience and salary desired. F 674 Times Downtown.

STENOGRAPHER and general office assistant, knowledge of French; state salary and experience. W 973 Times Downtown.

STENOGRAPHER, experienced and intelligent, capable of taking charge of office. Call real estate office, 54 West 72d.

STENOGRAPHER, experienced, in busy law office; permanent position. Call Room 507, 220 5th Av.

TELEPHONE operator, small switchboard, alert girl, also to do typing. S 67 Times.

TYPIST—Young woman, 20 to 22 years of age, some high school training preferred; rapid, accurate touch operator with previous tabulating experience; good opportunity for competent worker; salary $20; write fully. C 1021 Times Annex.

TYPIST—Large American manufacturing house desires typist; good opportunity for sensible girl desiring permanent position with advancement; address, stating education, experience and other particulars. W 896 Times Downtown.

YOUNG LADY
CAPABLE TO RUN OFFICE.
$20 TO START.
CALL MONDAY, 10-4, ROOM 202,
135 WEST 44TH ST.

YOUNG LADY, (beginner will do), to file letters and attend office switchboard; write, stating age, education and salary expected. G. R., 129 Times.

YOUNG women, age 23-30, as investigators; no experience necessary; steady positions, advancement for intelligent, willing workers; references. M 165 Times.

JEWISH publication in Brooklyn can use services of several men and women to canvas subscribers and obtain information from organizations and private persons; state detailed experience; salary and commission. X 2390 Times Annex.

Employment Agencies.

RELIANCE EMPLOYMENT AGENCY,
154 Nassau St., Room 618. Registration free.

CASHIER, experienced	$18
CLERKS, beginners and experienced	10-22
DICTAPHONE OPERATORS	25-28
LAW STENO. (Brooklyn)	20-22
REMINGTON-WAHL OPERATOR	20-25
STENOGRAPHERS, be. and exp.	15-30
SECRETARY, college graduate	30
TYPISTS, beginners and exp.	12-18

MERCANTILE AGENCY, 200 BROADWAY. Dictaphone, several, $25-$27; comptometer, several, $25; Remington-Wahl bookkeeper, $23; addressograph, $20; stenographers, $20-$30; typists, billing, policy writing, $15-$20; clerks, filing, figuring, some high school, $15-$18.

EQUITABLE EMPLOYMENT EXCHANGE, 136 LIBERTY ST. RECTOR 5650. Numerous openings, secretarial, stenographic, typists, comptometer, clerks; affording opportunity advancement; good salaries.

ROYBORNE, INC., 2 RECTOR ST. We have some splendid opportunities for stenographers willing to start at $25 per week and an opening for a competent secretary at $35.

PERSONNEL PLACEMENT BUREAU, 17 WEST 42D. LONGACRE 8989. STENO., ADVT. AGENCY, $28. An attractive array of general calls.

REID COMMERCIAL, 200 BROADWAY. SECYS. STENOS. TYPISTS. CLERKS (experienced and beginners). S'board, $23; compt., $25; dict., $27.

WISHING YOU A HAPPY NEW YEAR. The best employment agency. 2 Rector St. Room 206. Has many excellent positions to offer.

EMPLOYMENT Mgr. Ser., 47 West 42d—Ellis bookkeeping mch. op., $27; dictaphone op., junior clerks.

BROWN EXCHANGE, 7 WEST 42D. Longacre 6304. Mrs. Pye. STENOGRAPHERS, TYPISTS, CLERKS.

ROYAL SERVICE CO., 217 BROADWAY. Secretary, college grad....$35 OTHER GOOD OPENINGS.

Instruction.

SHORTHAND & TYPEWRITING IN ONE MONTH. Under supervision Prof. Miller who taught at Columbia Univ. 5 years. Course guaranteed. MILLER INSTITUTE OF SHORTHAND, 1,416 Broadway at 39th St. Phone Penn. 5314. Pupils under 18 not taken. Open 9 a.m.-9 p.m.

LEARN BEAUTY CULTURE! Our graduates are earning $50 weekly upward. Phone, write, Basse Academy of Hair and Beauty Culture, 20 East 46th St. Convenient terms arranged.

DESIGNING, dressmaking, pattern cutting, draping and millinery thoroughly taught; individual instruction; DAY AND EVENING; established 1876. McDowell School, 58 West 40th St. Longacre 7232. Call or write.

MALE HELP WANTED.

ACCOUNTANT for large club just being organized; one thoroughly experienced with all methods of accounting and labor-saving systems; must possess initiative, tact and be able to organize. Reply fully, stating experience, age and salary desired. N 2443 Times Annex.

ACCOUNTANTS required by well known firm of public accountants; replies must state concisely experience, salary. F 664 Times Downtown.

ACCOUNTANT, senior, by certified public accountant, must be thoroughly experienced; state full particulars. G 518 Times.

ACCOUNTANT, junior; knowledge detail work essential. Mornings, Room 503, 320 5th Av.

ADVERTISING SOLICITOR, 30 to 35 YEARS OLD; CLEAN-CUT; MUST HAVE CONTACT WITH ACCOUNT EXECUTIVES AND SPACE-BUYERS OF ADVERTISING AGENCIES AND WITH NATIONAL ADVERTISERS; OPENING WITH NATIONAL MAGAZINE; STATE EXPERIENCE AND SALARY DESIRED. C 1022 TIMES ANNEX.

ASSISTANT TO EXECUTIVE—Young man, all around confidential clerk; good opportunity to ambitious young man. C 528 Times.

BILLING CLERK, chief; must have at least one year's experience; state qualifications and compensation expected. W 975 Times Downtown.

BOOKKEEPER to handle customers' ledger; must be quick and accurate at figures, controlling accounts and be able to reconcile differences on accounts; give full particulars as to age, experience, references, nationality, religion and salary expected; replies confidential. S 70 Times.

BOYS.

For boys between the ages of 16 and 19 years, wishing to make banking a career under desirable surroundings, there are good, permanent openings in a New York institution; for the right type of boy the opportunities for advancement are excellent; initial salary depending upon experience; applicant should state education, training and references; boys graduating in January may be particularly interested. V 87[illegible] Times Downtown.

BOY, about 16, as messenger for large company where opportunity is offered for one willing to work for advancement. B 969 Times Downtown.

BOY FOR OFFICE OF LARGE IMPORTING HOUSE; GOOD OPPORTUNITY; STATE SALARY AND REFERENCES. WRITE POST OFFICE 33, MADISON SQUARE STATION.

BOYS with knowledge of drawing to learn carpet designing; paid while learning; bring drawings. Fauser, 373 4th Av.

BOY—Wholesale silk house requires boy, aged 16, for stock department. Apply own handwriting. K 45 Times.

BUYER—Good opening for a live-wire assistant buyer in our men's furnishing goods department; preference given to one who is connected at present with large department of this kind; big opportunity; 50 miles from New York, in fast-growing store; must come well recommended, be familiar with market, have neat appearance and be willing worker; position to be filled any time between Jan. 1 and Feb. 1. Y 2149 Times Annex.

BUYER for women's coat and dress department in a department store in Eastern Pennsylvania; state full particulars as to experience and salary expected in first letter. X 2433 Times Annex.

CHEMIST
OR CHEMICAL ENGINEER

wanted by concern manufacturing nationally known article of chemical equipment. Must be interested in process development work, possess originality, resourcefulness, and capable of hard work. A real opportunity to advance and capitalize these qualities. Must be recent graduate from recognized technical school. Write, stating age, education and experience. Y 2181 Times Annex.

MALE HELP WANTED.

CLERK—A splendid opportunity is offered to a young man who has ability to master the responsibilities of a clerical position; initiative and conscientious effort are required; applicant should be a good typist, but not necessarily a stenographer. X 2407 Times Annex.

CLOCKMAKERS wanted by large Philadelphia house; skilled in the repair of fine French and English clocks; specialists in repair of eight-day folding clocks; permanent position; pleasant surroundings. X 2416 Times Annex.

CUTTER on pattern maker; experienced on ladies silk and cotton underwear; a wonderful proposition for the right party. Apply L. Cashman, 119 West 24th.

DESIGNER—Must have experience on lighting fixtures. Take Lexington Av. (Hunts Point) train to 143d St. Melrose 3761. Falkenbach, 429 Whitlock Av.

DESIGNER—First-class rug designer, having experience on Axminster and velvet carpets. Fauser, 373 4th Av.

DICTAPHONE OPERATORS, several good; permanent positions open for capable operators. Call all week, Miss Charash, Dictaphone Sales Corp., 154 Nassau St., Room 1515.

ENVELOPE PLUNGER machine adjuster; must be long experienced and capable of securing good production; salary based on ability; good opportunity. Box 708, 2501 World Tower Building.

ESTIMATOR on structural steel and ornamental irons; only men of experience need apply. A. Gordon & Son, Inc., 5,618 2d Av., Brooklyn.

EXAMINER.

CHIEF CLOTHING QUALITY EXAMINER; MUST HAVE EXPERIENCE IN MANUFACTURING COTTONS, CORDUROYS, WOOLENS AND SPORTING CLOTHING; FULL EXPERIENCE AS REGARDS QUALITY, DESIGN AND DETAIL MANUFACTURE IS ESSENTIAL; ONLY THOSE FULLY QUALIFIED WILL BE CONSIDERED; ALL APPLICATIONS HELD CONFIDENTIAL; STATE EXPERIENCE AND SALARY EXPECTED. H. D., 142 TIMES.

FILE CLERK, expert only; location Stamford. Y 2151 Times Annex.

FOREMAN, mechanic shop; man capable of handling shop of large Lincoln dealer; must be thoroughly experienced in repairing Lincoln cars; previous experience as shop foreman absolutely necessary; excellent opportunity. A. K., 90 Times.

MANAGER for installment clothing house; thoroughly familiar with selling, collector's and office routine; state salary and references. Box 500, 326 9th St., Brooklyn.

MAN, intelligent, speaking Italian and German; office work; exceptional opportunity; steady. Physician's office, 110 West 16th St.

MARBLE SETTER FOREMAN wanted for interior marble work for the Middle West; permanent position for capable man; must understand plans and be able to handle men and get results; can offer a good proposition to the man who qualifies. X 2439 Times Annex.

MEN WANTED—Men of experience in the 5-10-25 and $1 business, who can aspire to managership wanted at once for an out-of-town concern; state experience and what drawing account willing to start at, as successful men work on percentage of net income from the business. Y 2141 Times Annex.

MEN wanted of experience with knowledge of the 5-10-25 and $1 stores; must be men of capacity and capability; state experience, nationality and what willing to start at. Y 2142 Times Annex.

NIGHT CLERK, one familiar with hotel accounts; must give bond; salary and meals. Reply in own handwriting, stating age and experience. S 72 Times.

OFFICE BOY for busy, high-class law office; fine opportunity. T 326 Times.

OFFICE MANAGER to take care of correspondence, accounting, credits and general office supervision; applicant must be experienced; references required. X 2413 Times Annex.

PERFUMER — Foreman, experienced and competent, to produce from established formulas; state past record and salary wanted. X 2438 Times Annex.

PHARMACIST, registered; best references. Larimore & Co., 24 East 55th.

RADIO COPY MAN,

by advertising agency serving several radio manufacturers; must have actual experience in writing effective copy and preparing layouts, as well as a thorough knowledge of radio. Write, giving detailed information and salary required, P. B., 634 Times Downtown.

SHIPPING CLERK—Young man thoroughly experienced in button and novelty lines supply; best references. Apply Monday, Hobe Cie, 219 West 37th St.

SOLICITOR for Custom House broker's office to sell services to importers, on commission basis. F 691 Times Downtown.

SUPERINTENDENT for high-class Manhattan apartment house; must have experience and be competent to run large elevator apartment house, white man with small family; must know plumbing, electric, &c., and able to manage help; must know boilers and have own tools; not a janitor wanted, but real superintendent; only best need apply; salary large, rooms provided; write, giving all information as to age, nationality, experience, references, present address and phone number. X 2415 Times Annex.

TEACHER, I. Pitman shorthand; thoroughly experienced; energetic. S 65 Times.

WINDOW dressers required by men's hat concern operating chain of stores; must have original ideas, chain store experience preferred. Snyder's, Inc., 133 West 21st.

YOUNG MAN.

Real estate firm desires bright young man with ambition; opportunity to learn business and to advance; salary according to ability; recent graduate of college or high school preferred. Write, stating education, references, religion, age and salary desired. V 887 Times Downtown.

YOUNG MAN, ambitious, of good personality, to take charge and investigate applications for second mortgages and negotiate real estate deals; experience preferable but not indispensable; great opening for man liking real estate business; address letter only giving details and salary to start; answers confidential. Keppler, 25 West 43d.

YOUNG MAN of good character for Staten Island bank; must know stenography and live on S. I. X 2414 Times Annex.

GENTLEMAN wanted to sell club membership; a good proposition to the right man; salary. Call at office of club, 19 E. 48th St.

Salesmen.

ADVERTISING service salesman, one only; good man can earn $500 commissions before Jan. 7 with 35 furnished leads; permanent future also assured; five-day trip within fifty-mile radius required; Monday only. 313 Broadway, fifth floor.

APPRAISAL SALESMEN; experienced in that line; salary, commission. Telephone Beekman 0643.

CANVASSERS wanted, to solicit orders for laundry work; commission basis. 244 West 145th St.

ELECTRIC SIGN SALESMAN—Excellent opportunity for a man with a record in electric sign sales, who can prove by performance that he is capable of handling and developing a sub-agency; commission basis, with drawing account, to those qualified. L. L. Strauss, 422 West 42d St.

FISHMAN SALESMAN, retail store experience. Call Weisbecker, 270 West 125th.

FURNITURE SALESMAN-BUYER; moderate salary and commission; state what you expect and can do. Jamaica, T 289 Times.

REAL ESTATE salesmanager wanted, sell suburban homes and lots, take charge of sales department and salesmen; liberal commission; congenial connection. Overlook Homes Co., 650 West 125th St.

SHOE SALESMEN, only those accustomed to handling high grade shoes need apply. I. Miller & Sons, 562 5th Av.

SKIRT SALESMAN—Young salesman; must be acquainted with office trade; salary and commission. 1,225 Broadway, Room 603.

TIRE SALESMAN, experienced; familiar with dealer and garage trade; protected territory and commission on all business, expense account; leads furnished; opportunity for right man to draw upward of $250 a month; write full particulars, stating age, experience, territory covered, sales written and number of accounts sold; applications strictly confidential. 514 N. Y. Times Brooklyn Branch.

UMBRELLA SALESMEN, several; salary and commission; state experience by mail; confidential. J. Grossman, 7 East 20th.

SALES REPRESENTATIVE

to work with district manager or alone until qualified to take over exclusive territory and executive position. Will sell until earning in excess of $150 commissions weekly. One for New York State, one for Pennsylvania and one for Massachusetts to start at once for long established grape products house.
UKIAH GRAPE PRODUCTS CO.,
152 W. 42D ST., SUITE 1222.

SALESMAN WANTED.

To cover Down East, New York City State, with well known and established line of ladies' fine undergarments; liberal commission basis. Y 2149 Times Annex.

SALESMAN, 25-30, Sales Department bead necklace and novelty house; must be experienced in this line; good opportunity; state full particulars and salary desired; strictly confidential. G 577 Times.

SALESMAN—Man with experience on provision route; must drive car; excellent opportunity; no others need apply; salary and commission; state experience. Box 195, 108 East 125th.

MALE HELP WANTED.
Salesmen.

SALESMEN.

A publisher of three of the best known publications in Greater New York wishes to add several men to his sales forces in New York and Brooklyn.

Applications in writing are desired only from men who have selling experience and can meet the following qualifications:

An intimate knowledge of Manhattan, Bronx, Brooklyn and Queens territories; they must be clean-cut thinkers, able to function constructively on a conservative selling program; they must possess pleasing personality, tact and courtesy, determined and untiring in their efforts to achieve results which they know should be obtained without need of being pressed.

The opportunities are unlimited for the right men.

Those who answer this advertisement will demonstrate one phase of their ability by the way in which they present their qualifications; drawing account against commission.

B. C., 126 TIMES.

SALESMEN.

Start the New Year right. Forget those dreams of making a fortune in a month. It can't be done legitimately. We offer you an opportunity of working harder than you have ever worked before in your life, and you will be glad to do it when you realize that the big money is in this line. Salary and commission.

We are the largest manufacturers in America of the major Electrical Time and Labor Saving Devices for the Home. We are rated AAA-1 by Dun and Bradstreet. Our merchandise is sold through the Public Utility Corporations. If unable to call personally send your name and address for particulars. Personal interviews will be granted only at 10 A. M. and 2 P. M. sharp.

APEX ROTAREX CORP. OF N. Y.
Room 1218 Knickerbocker Building,
42d St. and Broadway, New York City.

SALESMAN.

REAL OPPORTUNITY FOR THE RIGHT MAN.

A firm of real estate mortgage brokers engaged in negotiating large mortgages on real estate in best sections of Manhattan Island desires capable young man to negotiate with high-class owners of valuable property; recent graduates of colleges considered; please do not reply unless you know you are a man of ability, energetic and aggressive; drawing account according to ability. Write, stating education, references, age, religion and drawing account expected. V 830 Times Downtown.

SALESMEN—OPPORTUNITY.

We are looking for a young man between the ages of 25 and 35 to connect himself with a growing concern handling hosiery, underwear and general merchandise; he must be a real 100 per cent. salesman, of good appearance and have some knowledge of these lines; to the right man we offer a splendid opportunity where the future possibilities are unlimited; salary commensurate with ability; do not confuse this advertisement with the average salesman's proposition. Call mornings between 9-1. See Mr. Canton, The Washington Mills, 593 Broadway.

SALESMEN, KNITWEAR,

to travel South, Pennsylvania, West Virginia and Kentucky; also territory west of Chicago; we manufacture infants', children's and ladies' knitwear, and a complete line of bathing suits. We only want salesmen experienced in this line but consideration will be given men with following among infant buyers; to right men we will turn over all our active accounts in their respective territories and make liberal traveling expense and drawing arrangements against commission.

EXCELSIOR KNITTING MILLS,
461 4TH AV., N. Y.

SALESMEN — Exclusive, permanent representative in Eastern territory wanted by house established in 1907; men in similar territories are earning $150-$250 per week selling our advertising service on same commission basis we offer new men; high-grade men required. Call between 9 and 4, Room 1212, 154 Nassau St.

SALESMEN—The Palm Olive Co. wants two high-calibre salesmen experienced selling retail grocery trade; territories now open are City of Newark, also Bergen County, including City of Bayonne; it is essential that salesmen live in this territory; only experienced grocery salesmen with proven ability and good character need apply; salary and commission. Apply in person, S. K. Bergen, Palm Olive Co., 366 5th Av., New York City, Monday, Dec. 31.

SALESMAN—EXCELLENT OPPORTUNITY IN PHONOGRAPH DEPARTMENT FOR LIVE WIRE WHO HAS PROVEN ABILITY TO SELL PIANOS, PHONOGRAPHS, RECORDS AND MUSICAL INSTRUMENTS; KNOWLEDGE OF RADIO ESSENTIAL; MUST BE WELL RECOMMENDED; SALARY AND COMMISSION; STATE EXPERIENCE AND SALARY EXPECTED. W 1133 TIMES HARLEM.

SALESMANAGER for a well-known proprietary food business wanted; a first-class salesmanager; must have had similar experience in organizing and controlling large sales force; to the right man good salary and exceptional prospects. Address in confidence, giving fullest particulars of past employment, also stating age and salary expected. T 581 Times.

SALESMAN, by reputable New York popular hosiery and underwear wholesale house, to call on established retail trade through upper New York State; thorough experience and best reference essential; salesman with established trade preferred; excellent permanent future; salary or commission. M 262 Times.

SALESMAN.

Wanted—Salesman for New York State and Pennsylvania dry goods stores, to sell on commission; popular line house and porch dresses; established trade; state experience, with references. Ideal Mfg. Co., Tilton, N. H.

SALESMEN WANTED TO SELL TO LINEN DEPARTMENTS IN SOUTHERN STATES; ARTICLE IS WELL KNOWN; STATE AGE, MARRIED OR SINGLE, HOW OFTEN TERRITORY IS COVERED AND OTHER LINES CARRIED; COMMISSION BASIS. X 2388 TIMES ANNEX.

SALESMEN—NEW YORK STATE CORPORATION DISTRIBUTING GOVERNMENT-COMPILED INFORMATION HAS OPENINGS FOR MEN WITH SALES RECORDS; EARNINGS RANGE FROM $50 TO $400 WEEKLY; LIBERAL COMMISSION, EXPENSES. 40 WEST 39TH ST. MR. RUNEY.

SALESMEN for well advertised brand of corsets to cover following territories: metropolitan district, South, East and Middle West; drawing account against commission; only experienced corset men should apply. Box 256, Realservice, 15 East 40th.

SALESMAN, calling on the art linen and linen departments, to carry a high-grade line of Venise lace scarfs, doilies and luncheon sets as a side line on commission basis. Apply Harnapp, Dinkelspiel & Co., 312-316 13th St., West New York, N. J.

SALESMEN,
Organizers, to put over
"Economization" income insurance;
50% commission basis.
Call Monday, 10-4, Room 202,
135 West 44th St.

SALESMEN—Various territories open with following among dry goods and department stores, buying popular priced line fancy goods, notions, ready-to-wear; good opportunity for men with experience; commission basis. S 58 Times.

SALESMEN, thoroughly experienced notion and dry goods line; territory open New York, New Jersey, Connecticut, Massachusetts; must have following; commission; state past experience in detail. W 924 Times Downtown.

SALESMEN—Two places in our regular sales force open; sell merchandise not handled by stores, but backed by $750,000 national advertising campaign; monthly bonus; commission; call 2-6 P. M. Fuller Brush Co., 103 East 125th St.

SALESMAN wanted to call on established trade in New York State, Pennsylvania and Ohio, to sell a first-class line of buttons, buckles, trimmings and up-to-date novelties; liberal commission; good opportunity for right party. S 71 Times.

SALESMAN wanted, conscientious, to sell high-class line of pottery, pottery lamps and shades for a New York manufacturer in territory where traveling is necessary; commission and drawing account. M 216 Times.

SALESMEN—To represent a lively, growing printing stationery house; leads furnished; following not necessary; state age, experience, references; salary-commission or salary and commission. W 974 Times Downtown.

SALESMAN, glues, preferably one experienced in the selling of liquid and animal glues, paste, &c.; excellent opportunity for right man; salary and commission; state experience fully. W 989 Times Downtown.

SALESMEN, visiting delicatessen stores, clubs, hotels and restaurants, to sell genuine Smithfield, Va., ham, cooked and prepared, on commission. Call the Henry Bruni Co., 128 William St., New York City.

AUTOMOBILE EXCHANGE

Rate 65 cents on agate line.

Announcements examined and questionable offers refused.

BREWSTER Late Suburban Sedan.
CADILLAC "61" Sport Sedan.
CADILLAC "61" Suburban Sedan.
RENAULT 1922 Town Car.
BURRELLE, 1,900 B'way. Columbus 2000.

BUICK 1924 7-pass. touring.
CADILLAC "61" all body styles.
LINCOLN 1923 sedan.
LOCOMOBILE 1920 limousine.
MARMON 1923 cabriolet.
L. F. JACOD & COMPANY,
1,860 Broadway. Columbus 7541.

BUICK 1923 5 and 7 pass. Sedans.
CADILLACS "61," all body types.
CUNNINGHAM 1921 Imperial sedan.
DURANT 1923 6 cylinder Coupe.
HUDSON 1923 Coach.
Trades considered. Time payments.
KAPLAN AUTO EXCHANGE,
782 7th Av., corner 51st St. Tel. Circle 7093.

BUICK 1923 Sedan 7-passenger; extraordinarily beautiful throughout; elegant; bargain. Aborn, 237 West 55th. Telephone Circle 0631.

BUICK Coupe, late 1922; exceptional condition throughout; bargain. Riverside 0481. Apt. 4B.

BUICK, 1923, red sport touring; mileage, 2,300; must sacrifice. 235 West 58th.

CADILLAC 1923 5-Pass. Coupe.
CADILLAC 1919 Limousine.
CADILLAC 1923 Imperial.
LINCOLN 1921 7-Pass. Touring.
LINCOLN 1923 4-Pass. Sport Model, guaranteed like new; driven but 1,500 miles.
LINCOLN USED CAR DEPT.,
216 West 58th St. Circle 6363.

CADILLAC USED CARS—ALL MODELS.
Uppercu Cadillac Corporation.
7 West 61st St. (Used Car Dept.)
PHONE COLUMBUS 7700.

CADILLAC 1923 7-pass. Sedan.
CADILLAC 1923 4-pass. Touring.
229 West 58th St., off B'way. Circle 5259.

CADILLAC 1921 4-passenger coupe; best condition; looks like new; sacrifice. Phone South 5847.

CADILLAC 1921 COUPE, $1,650. 4-pass.; unusual. 240 West 59th.

CADILLAC 1923, sport sedan; exceptional sacrifice. Scott, 136 West 52d. Circle 3222.

CADILLAC 1923 suburban sedan, like new; bargain to quick buyer. Sterling 2070.

CHALMERS sedan, 1923, brand new; Chalmers 1923 7-passenger touring; Maxwell, 1923, sedan, $750. F 670 Times Downtown.

CHANDLER 1923 Sport Touring; almost new; exceptional bargain. Riverside 0481. Apt. 4B.

CRANE SIMPLEX sedan, Brewster custom built body; very attractive and in excellent running order. Rolls Royce of America, Inc., 58th St. and 8th Av.

CUNNINGHAM 1922 4-pass. sport; new tires; excellent condition. 1,763 Broadway, Mr. Croley. Circle 8760.

ABBOTT DETROIT ROADSTER.

DORT SEDAN, $181 CASH, balance easy payments; careful driving has kept this car in excellent condition; extras.

WARREN-NASH IS THE SAFE PLACE TO BUY YOUR CAR.

HUDSON 22 COACH, $346 CASH, balance easy payments; painted a rich maroon and equipped with a number of extras; a bargain.

EACH CAR PRICED IN PLAIN FIGURES.

NASH 22 SPORT, $394 CASH, balance easy payments; painted a beautiful blue trimmed with cream; overhauled and carries our guarantee.

WARREN-NASH MOTOR CORPORATION,
1,787 Broadway at 58th St.
Open evenings. Columbus 7200

DURANT sedan, 1922, in excellent condition, fully equipped, practically new tires, new spare tire, newly painted. Owner, Endicott 4230.

ESSEX 1923 Coach; like new; want offer. Aborn, 237 West 55th St.

FIAT FLEETWOOD SUBURBAN.
1922 MODEL, EXCELLENT CONDITION.
PORTER-LAFAYETTE CORP.,
1,763 Broadway. Mr. Croley. Circle 8760.

FORD coupe, practically new, 1923 model; fully equipped. Call Vanderbilt 0230.

FORD touring; must sacrifice; very reasonable; late 1922. Call Spring 4386.

HUDSON 1923, slightly used; extraordinary equipment; reasonable. Aborn, 237 West 55th.

ISOTTA-FRASCHINI 1923 SPORT TOUR.,
ROLLS-ROYCE 1922 7-PASS. TOUR.
MINERVA AUTOS, INC.,
247 Park Av. Murray Hill 2495.

LINCOLN 1924, 5-passenger coupe, one day old; sacrifice. Circle 3222.

NASH, 1924, Carriole, equipped; rare bargain. Higgins, 315 West 94. Riverside 3700.

PACKARD straight eight 7-passenger sedan; substantial saving off list price. L. F. JACOD & CO., 1,860 Broadway. Columbus 7541.

PACKARD, 1923, single six touring; sacrifice. Fischer, 136 W. 52d. Circle 0618.

PACKARD, 1923, sedan, single six; sacrifice. Fischer, 136 W. 52d. Circle 0618.

PIERCE-ARROW—A coupe sedan, a 4 and 7 passenger touring, an enclosed drive limousine; also Cabriolet Landaulet, all left-hand drive models; a 38 and also 48 H. P. limousine; all of the above cars in good mechanical condition and newly painted.

PIERCE-ARROW DISTRIBUTORS,
USED CAR DEPARTMENT.
233 West 54th St. Also 236 West 59th St.

PIERCE-ARROW, 1920-33, 7 passenger touring, just repainted and in excellent condition throughout. PACKARD MOTOR CAR COMPANY, Broadway at 61st St. Columbus 8900.

PIERCE-ARROW, 1922, Brooks Ostruck brougham, cost $11,500; mileage 3,800; condition new; now in storage warehouse. Schuyler 5075.

PIERCE-ARROW sedan, 1921, 7 passenger; practically new; make offer. New Amsterdam Storage Warehouse, 19 West 67th St.

RENAULT 1922 LIMOUSINE, $1,450. Cost $8,900. 240 West 59th St.

ROAMER 1922 4-passenger Sport Runabout; exceptional condition; sacrifice. Riverside 0481. 4B.

ROLLS ROYCE 4-pass.
Rolls Royce Roadster.
Other makes listed below.

Mercedes	$350
Lancia	1,500
Pierce "38" tour.	1,000
Locomobile tour.	800
Winton touring	500
Daniels limousine	600
Packard limousine	1,800
Packard sedan	2,500

ROLLS ROYCE OF AMERICA, INC.,
58th St. and 8th Av.

STANDARD 8, run 3,000 miles; will sacrifice on account of sickness. Phone for interview. Lynbrook 1661W.

STUDEBAKER 1922 Coupe, Big 6; like new; want offer. Aborn, 237 West 55th St. Telephone Circle 0631.

STUTZ 1921 Speedster; beautiful car; real bargain. Aborn, 237 West 55th St.

Automobiles for Rent.

CADILLAC limousine, $275 monthly, responsible party; appearance, condition like new. Astoria 5595.

CADILLACS, Packards, late models; by hour, day or month; reasonable. Schuyler 4600.

PIERCE-ARROWS, classy limousines, $3 hourly; special weekly, monthly rates. Endicott 0121.

Automobiles Wanted.

OWNERS DESIRING TO SELL communicate with us; we will net you high dollar. 875 7th Av. (56th St.) Circle 8695. Open evenings.

WILL exchange fine bungalow site for automobile; must be in good running order. Write C-127, 206 Broadway.

Automobile Storage.

STORAGE. STORAGE.
SMALL CARS, $5 PER MONTH.
Timmins' Storage Warehouses,
257, 259, 261, 263, 267 West 117th St.

DEAD STORAGE AUTOMOBILES.
$6 monthly and up; steam-heated building.
310 West 143d. Audubon 0504.

Loans on Automobiles.

AUTOMOBILE OWNERS secure loans on cars while being used or in storage; loans made immediately; confidential.

CIRCLE AUTO FINANCE CO.,
250 WEST 57TH ST. CIRCLE 7374

LOANS ON AUTOMOBILES quickly arranged; cars remain in your possession; confidential.

AMERICAN MOTOR FINANCE CORP.,
Phone Circle 5808. 224 West 55th.

LOANS TO AUTO OWNERS.
Car remains in your possession.
STRICTLY CONFIDENTIAL.
PEERLESS, 136 WEST 52D. Circle 5743

LIBERAL automobile loans quickly arranged; your possession or storage; confidential. Circle 9040.

FOR SALE

Rate 65 cents an agate line.

GREAT collection of stamps from all countries, a beautiful collection of flying photographs taken from airplane (German and French towns and war front) for sale. 349 West 58th St., Room 6 F.

FOR SALE—Ten salesmen's trunks, plush lined trays; excellent condition. 124 Sussex Av., Newark, N. J. Telephone Market 1071.

Cats and Dogs.

SHEPHERD DOG with pedigree; can be seen week days. 108 East 16th. Meissner.

House Furnishings.

REED and WILLOW FURNITURE; special Holiday Gifts, lowest prices; largest selection; single piece or sets. Long Beach Willow Co., 138 East 41st, near Lexington Av.

GRANDFATHER'S clock, beautiful Oriental rugs, spinet desk, Sonora and all furniture. 72½ Irving Place (East 19th).

Jewelry.

LADY sacrifices two diamond-platinum flexible bracelets, large diamond pendant, diamond wrist watch; allow investigation. M 260 Times.

RESPONSIBLE party sacrifices exquisite platinum 4½ carat diamond ring, absolutely flawless gem; $1,400, exceptional bargain. O 289 Times.

DIAMOND, lady's ring, 2½ carat, flawless gem, exquisite setting; sacrifice bargain, $500, quick buyer; reliable. O 291 Times.

Musical Instruments.

FOR RENT or purchase used Chickering, Knabe, Hardman, Janssen, Sterling pianos; rent applied to purchase when desired. Write or phone Mott Haven 4623-5606. Janssen Piano Factory, 82 Brown Place, Bronx.

Office Furniture and Supplies.

ELLIOTT-FISHER machines, all models; billers, $100 up; bookkeepers, $350; rebuilt like new; guaranteed one year; system installed; also Burroughs bookkeeping; Moon-Hopkins, Underwood fan-fold machines; Wales, Barrett, Burroughs, Dalton, Sunstrand adding machines; comptometers; Monroe, Marchant, Burroughs calculators; mimeographs, checkwriters, typewriters. OFFICE APPLIANCE & EQUIPMENT CO., 19 Park Place. Barclay 7811-4216.

Office Furniture and Supplies.

All Big Bargains. At Nathan's
New and Slightly Used
OFFICE FURNITURE.
Roll, Flat, Typewriter and Bookkeepers' Desks, Chairs, Filing Cabinets, Tables, Safes, Rugs.
Leather Upholstered Chairs and Settees.
OFFICE APPLIANCES.
Typewriters, Adding Machines, Multigraphs, Mimeographs, Addressographs, Check Protectors, Time Recorders.
Bought, Sold and Exchanged.
NATHAN'S, 548 Broadway.
Near Prince St. Tel. 9361 Canal

OFFICE FURNITURE of every description; will sacrifice; vacating warehouse. Dallek Bros., 489 Broadway and 73 Centre.

Typewriters.

RENT—A Woodstock typewriter, $3 a month, $7.50 for three months. Woodstock Typewriter Company, 298 Broadway.

WANTED TO PURCHASE.

BOUGHT for highest cash prices contents of residences, apartments, hotels, pianos, works of art, books, bric-a-brac, carpets, rugs, &c. Jones, 161 E. 125th, Harlem 2787.

FURNITURE WANTED.
Highest cash prices contents house, apartments; pianos, rugs, works of art, &c. Henry, 115 University Pl. Stuyvesant 5577.

WANTED—Pay full value furniture, apartments, house; pianos, antiques, bric-a-brac. Miller, 120 University Place. Stuyvesant 3793.

HIGHEST cash for furniture, contents houses, apartments; pianos, china, rugs, bronzes, &c. Poulson, 157 East 47th. Stuyvesant 10161.

WANTED to purchase, Burroughs bookkeeping machine; latest model. Arcadia Garment Co., 1,333 Broadway.

OFFICE FURNITURE, used; any quantity purchased for cash. Telephone 6091 Worth.

MALE HELP WANTED.
Salesmen.

SALESMAN CALENDARS.

Experienced calendar salesman is offered unusual opportunity; details in person; substantial drawing account. Baumgarth, 15 East 40th St.

SALESMAN, with established trade in all territories, wanted on commission basis, by recognized importers on beaded bags; apply, giving full details of past experience. S 31 Times.

SALESMEN to sell suburban lots; experience unnecessary; liberal commission; wonderful opportunity and future. Call Broadway Development Corp., 38 Park Row. Ask for Mr. Daly, Dept. 11.

SALESMAN—Experienced wholesale hosiery and underwear salesman with following for New York City and suburbs, to call on established trade; salary or commission. M 263 Times.

SALESMAN wanted, with knowledge of baking line and able to speak Italian, to sell bakers' machinery and equipment with old-established house; salary and commission. X 2441 Times Annex.

SALESMAN—To sell a popular line of boudoir and table lamps in New England and New York State, on commission; one who has been selling this line only. Wrought Iron & Art Craft Co., 195 Canal St.

SALESMEN, experienced in piece goods dyeing business; wonderful opportunity for the right man; salary and commission. S 73 Times.

SALESMAN with following better class silk underwear connect with reliable concern; commission only; drawing no object if results are shown. X 2410 Times Annex.

SALESMAN wanted for the Middle West to sell ladies' sport clothes; only those having experience with the better houses need apply; commission. G 515 Times.

SALESMAN—For New York City and vicinity, to sell a representative line of French pearl necklaces; salary or commission. Wolf Co., 366 5th Av.

SALESMEN, experienced, boiler compound, belt dressings; exceptional commissions advanced. Write confidentially, Post Office Box 147, Long Island City.

SALESMAN with ability to sell soaps and janitors' supplies; drawing and commission; state in detail experience and qualifications. M 193 Times.

SALESMEN wanted to carry side line fancy goods; commission basis; all territories open. S 66 Times.

SALESMAN, high class experienced man to handle line silk underwear; commission basis; give reference. Y 2143 Times Annex.

EXPERIENCED SALESMEN wanted to call on cutting up trade with a line of ribbons; good opportunity for a hustler; salary or commission; all letters treated confidential. K 60 Times.

MALE HELP WANTED.
Salesmen.

LABORATORY SUPPLY HOUSE requires traveling representative, preferably unmarried, who is thoroughly familiar with laboratory supplies and possesses personality and selling ability; salary; give full experience and references. Y 2093 Times Annex.

Employment Agencies.

THE BRENTON COMPANY,
50 Church St. Room 379, 3d floor.

COLLECT. MGR. publishing expr.	$40-$60
BKPRS., Boston, general exp.	$1,200-$1,800
FOREIGN Exch., familar documents.	
TYPISTS	$1,800-$2,000
STENOGRAPHERS	$1,200-$1,500
CLERKS, Accounts Pay., Genl.	$23-$35

RELIANCE EMPLOYMENT AGENCY,
154 Nassau, Room 613. (Registration free.)

BOOKKEEPER, double entry	$1,680 yr.
UNDERWOOD BKPR. (night work)	1,470 yr.
FILE CLERK	$15-$20
JUNIOR CLERK	15-18
OFFICE BOYS	10-15
MESSENGERS AND RUNNERS	10-14

ROYBORNE, INC., 2 RECTOR ST.
Steno.-typist, $30; shipping clerk, $15; both positions hold promise of early advancement; also splendid openings for young men as bank clerks and office boys.

STENO.-File Clk. (know multigraph). $20-$25
Stock and board runners....$14-$18
REGISTRATION FREE.
WALL ST. AGENCY, 20 BROAD ST.

BANKING AND COMMERCIAL,
120 Liberty St. Annex. Rector 6133.
Stenographer, $35; Boston Ledger, $1,500.
CLERKS; Ledger, $25; Rack, $1,100.

REID COMMERCIAL, 200 BROADWAY.
Boston Ledger, $1,500; Burroughs (fire night), $1,400, meals; fire insurance clerks, $100; stock clerks, $18; boys.

BROWN EMPLOYMENT EXCHANGE,
7 West 42d. Longacre 6304.
Collection correspondent, must be exper., $30.

Instruction.

SHALL I STAY? SHALL I GO?
Before making a change find out if you are on the right track. To know what your life work should be is a start in the right direction. Our trained analysts will tell you from a study of your face the vocation for you; the study is based on scientific laws. Ask us all about it. Phone, write for or call in person for free booklet.
MERTON INSTITUTE, INC.,
36 West 44th St. Phone Vanderbilt 2562.

ACCOUNTANCY.
Are you interested in training for the C. P. A. degree or for an executive position as controller, treasurer, or office manager? If so, investigate the professional course of Pace Institute. Write for helpful booklet "Making Good," and Bulletin G. Pace & Pace, 30 Church St., New York.

BUSINESS OPPORTUNITIES

Bank and business references required under this classification.

CAPITAL WANTED.

GENTLEMEN interested architecture, interior decorating, building, &c., to invest $10,000; business successful, profitable; established 18 years; mansion inspection maintenance, service; dealing with finest people. M 240 Times.

RAPIDLY progressing concern with turnover over $125,000 seeks an active business man as partner able to invest about $10,000. J 563 Times.

A SMALL group of exceptionally experienced, practical men require $25,000 additional capital, either with or without services, in a very profitable textile manufacturing business. Apply Store, 15 West Houston St. Canal 10104.

FURNISHED ROOM house; proprietor requires for improvement in business, $600 immediately. Salazar, 325 West 23d.

BUSINESS CONNECTIONS.

OPPORTUNITY for a man who is thoroughly experienced in ladies' fancy novelties that understands buying, selling and manufacturing, to connect with an old established house that is in a similar line; state particulars. D 14 Times.

ATTENTION, Purchasing Agents—Would pay large commission for mimeographing or multigraphing contracts; have big plant; do better and cheaper work; confidential. J 592 Times.

AGENCY or sales representative; I will represent manufacturer or wholesaler in New York on any merchandising proposition of merit; commission basis; have office. L 82 Times.

HOTEL—New 14-story structure, 800 rooms, 42-year straight lease; fully occupied; opportunity for hotel man. For particulars GARDNER SWANSON, 2 Columbus Circle.

LARGE kitchen, established room service; also large dining room, not in use now; free rent to right party putting it in operation. Hotel Arlington, 18 West 25th St.

FIRMS desirous of selling foreign rights of inventions already in use here address Suite 1605, 185 Madison Av., New York.

MAIL Order News, 500 5th Av., explains mail order business; January number postpaid 25c.

REALTORS require third partner, office or outside; investment secured by Manhattan properties. Longacre 9825.

FOR SALE.

LEASE, 20 years, direct from builder; 40 rooms, vacant; also 40 rooms adjoining, fully rented. Apply Owner, on premises, 345-347 West 28d St., or Sappenfield, 125 West 72d St. Endicott 5917.

BEAUTY PARLOR, West Harlem; good lease, low rent; corner store; owner ill, will sacrifice. A. Bechter, 47 West 42d.

ACTIVE addressing, mailing, multigraphing and printing business; completely equipped plant. 5th floor, 560 Seventh Av. at 40th St.

GARAGE, West Bronx; practically filled; average $19; long lease; $4,000 cash; balance terms. Francis Phillips, 47 West 42d St.

GOOD GOING, cape shop, fine location on Broadway. S 53 Times.

GARAGE—100x100; well paying; owner will lease. Melnick, Room 1001, 110 West 40th.

FINANCING AND LOANS.

BUSINESS AND PERSONAL LOANS.
Loans to $5,000, one year or less, weekly or monthly payment; no chattels, no pawns, no salary assignment; call or write for booklet.
THE MORRIS PLAN COMPANY,
Resources over $16,000,000.
Main office, 261 Broadway.
268 Grand St. 26 Court St., Brooklyn.
361 East 149th St. 1,668 Pitkin Av., B'klyn.
1 Union Square. 804 Manhattan Av., B'klyn.
Under Supervision State Banking Dept.

MONEY! MONEY MAKES MONEY!
Money loaned in any amount on diamonds, jewelry, silverware; special rates for short-time loans.
EQUITABLE PLEDGE SOCIETY, INC.
TIMES SQUARE OFFICE,
168 West 44th St., at Broadway.
DOWNTOWN OFFICE,
3 East 14th St., at 5th Av.

LOANS TO
AUTOMOBILE OWNERS.
Car remains in your possession.
Prompt service. Confidential.
PEERLESS, 136 WEST 52D ST.
CIRCLE 5743.

LIBERAL TERMS, CONFIDENTIAL.
Loans on customers' accounts, non-notification; rent assignments, other good collateral.
MODERN MERCANTILE CO.
299 Broadway. Worth 7392.

BUSINESS LOANS.
Cash loans on rent assignments, accounts receivable, high-class notes and other good securities; quick service.
UNITED STATES GUARDIAN CORP.,
19 WEST 44TH ST.

OUTSTANDING accounts financed on liberal terms and at lowest rates; confidential; quick service assured. Mercantile Factors Corporation, 212 5th Av. Madison Square 3657.

LOANS on automobiles, real estate, machinery and merchandise; quick action. Empire Purchasing Corp., 68 William St. John 6157

AUTOMOBILE OWNERS—Obtain loans while using car; quick answers; confidential. Bryant 2385.

WILL finance legitimate manufacturers, expansion purposes. M. F., 157 Times.

MISCELLANEOUS.

FRANK, STRAIGHTFORWARD STATEMENT.
Young man, 25, merchant law student, desires connection; merely want opportunity to repay 1923 losses to friends who placed confidence in me. These "debts of honor" I must repay! What have I to offer? Experience, education, co-operation; good salesman, stenographer, public speaker, correspondent; not averse to traveling. Perhaps I can be of use to you in some business or social capacity? C 464 Times.

LADIES' neckwear manufacturer would be interested in opening department in a good veiling house where his line would be sold in conjunction with veilings; would do his own financing. Write Box 106, 206 Fitzgerald Building.

SHOE department for rent in up-to-date women's wear specialty shop in the heart of the Fulton St. shopping district. Call Mr. W., Main 7225.

Business in 1923 and 1924

Next Tuesday, January 1, the Financial Section of The New York Times will summarize business progress in the United States during 1923 and forecast the probable trend of activities in industry, finance and commerce for 1924. The principal financial markets of Europe—London, Paris, Berlin, Vienna and Rome, will be included in this forecast.

Of interest and value to all business men.

The New York Times

January 1, 1924

Reserve a copy at your news stand.

8 P. M. Friday

Advertisements for the Classified Sections next Sunday, except display Real Estate, must be received before 8 P. M. Friday. Display Real Estate before midnight Thursday.

4 P. M. Daily

Advertisements for daily editions must be received before 4 P. M. on day preceding publication.

PLEA FOR LEGAL AID TO DEFEND THE POOR

District Attorney Banton Asks Support for Volunteer Defenders' Branch.

PRAISES THE MOVEMENT

Says More Free Lawyers Are Needed in Cases Before General Sessions.

District Attorney Banton yesterday issued an appeal for financial support for the Voluntary Defenders' Committee, a branch of the Legal Aid Society, engaged in defending persons without means when arraigned in General Sessions. The work has been conducted for several years by Lewis E. Collings and Louis Fabricant, lawyers, representing the committee, but the prosecutor says that the staff of defenders should be increased and better facilities for protecting the poor from injustice in the criminal courts be provided through increased subscriptions.

"Contributions have kept it alive and the work that it has accomplished is truly commendable," the statement read in part. "The committee retains the best of legal talent and supplies the lawyers thus retained with such clerical help as will enable them to ascertain the facts in each case. The wealthiest defendant cannot secure better legal assistance than is accorded to the poor person who has assigned for his defense the attorney of the Voluntary Defenders' Committee, except in this regard: That the wealthy defendant may resort to tricks and devices to defeat the law, while the counsel of the Voluntary Defenders' Committee seek to know the truth and advise their clients accordingly.

"So careful are the lawyers of this committee that the District Attorney has found it safe to rely implicitly upon any recommendations that they make. This is a decided advantage for their clients. If the defendant is guilty, this committee can secure for him the most advantageous plea that the indictment will permit. If he is not guilty, the facts which lead the committee to believe in his innocence are paid before the District Attorney and the defendant is discharged without a trial. This committee has done more to maintain the ideal of the District Attorney, that no guilty person should escape prosecution and yet that no innocent person should be unjustly accused, than any other organization that I know."

Mr. Banton gives a résumé of the work done by the committee in the last year, showing that 480 persons were represented in the criminal courts. He added that fifty-five were discharged on the recommendation of the lawyers.

"At present the committee has anly two lawyers," he explained. "There is a need of more. There are three prison sessions each month of the Court of General Sessions, and there should be one representative of the committee in each of them. About one out of every three complaints that is received by the District Attorney is not criminal but civil in its character.

"It would be a splendid idea, if the Legal Aid Society had funds sufficient to have some one assigned to the Voluntary Defenders Committee whose duty it would be to attend strictly to civil cases. We make too much distinction in this country between civil and criminal cases. In the Continental European countries, the same court, in the same action, disposes of both issues and assesses the civil liability and the criminal penalty. In our system, the same set of facts may create both a civil and criminal liability and separate trials may result.

"I should like to see the financial backing of the Voluntary Defenders Committee so increased that its professional staff could be doubled during the coming year and the number of cases assigned to its counsel might be increased. I am informed that a campaign soon will be opened to increase the financial support of the committee and that Clarence H. Kelsey of the Title Guarantee and Trust Company, 176 Broadway, has been selected as campaign Treasurer.

5 CENTS FOR EVENING POST.

Cyrus H. K. Curtis Says News Service Will Be Enlarged.

Cyrus H. K. Curtis, who recently purchased The Evening Post, said last night that the price of the newspaper under his ownership and management would be 5 cents a copy. This is an increase of two cents.

The Post also will appear in an entirely new type dress and there will be greatly enlarged foreign, domestic and local news services. The number of pages will be increased to twenty-four or more.

Asked about a report that all older employes of The Post would be placed on the same status as veteran Curtis employes, Mr. Curtis said that this phase of the transfer had not yet been completely gone into. The mechanical equipment of the newspaper will be supplemented. Features appearing in The Public Ledger and Evening Ledger of Philadelphia, other Curtis newspapers, will appear in The Evening Post.

COOLIDGE APPROVES WHEAT CROP CONTROL

Also Encourages Organization of Farmers in a Letter to the Wheat Council.

CHICAGO, Dec. 30.—Reduction of America's wheat acreage to insure against overproduction is endorsed by President Coolidge in a letter made public today by the Wheat Council of the United States.

The President's letter, addressed to Congressman Sydney Anderson of Minnesota, President of the Wheat Council, expresses the conviction that farmers would benefit by forming organizations and associations through which it would be possible for them to deal with the underlying problems of agriculture.

He expresses the belief also that the movement to increase the demand for wheat food products would result in much benefit.

"The work of the Wheat Council of the United States has interested me greatly," the President's letter said, "and I am writing to say that I believe a great practical benefit is likely to derive from it. The effort, in an organized and systematic way, to establish such measure of control over the wheat acreage as will measurably insure against overproduction is altogether to be commended. Almost every important business except agriculture has trade organizations and associations through which it is possible to deal with such vitally important matters. Quite obviously the business of agricultural production would benefit by the same methodical approach to the underlying problems which it must always confront. It seems apparent, too, that much benefit should come from an organized and efficient move to increase the demand for wheat products through the established methods of business exploitation so successfully employed in marketing other staples."

SEIZE THREE IN PLOT TO MURDER PRINCE MAX

Bavarians, Arrested Near His Home on Lake Constance, Are Held on Suspicion.

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By Wireless to THE NEW YORK TIMES.

BERLIN, Dec. 30—Three men have been arrested at Salem, on Lake Constance, on suspicion of being engaged in a plot to assassinate Prince Max of Baden at his home there.

In answer to an inquiry telephoned today by THE NEW YORK TIMES correspondent Prince Max said:

"All I can say is that three young men who came from Bavaria were arrested under suspicion of planning to attack me. If this suspicion should prove correct it would perhaps explain, too, the sudden appearance of a man named Engelhard who has been preaching civil war and pogroms against the Jews and has been spreading nasty lies about my private life, alleging that I was grandmaster of a lodge, and that I was most of the time en route in an airplane to London or Paris on some sinister business or other.

"Around Lake Constance and the Salem Valley people have far too much good sense to plan political murders and it would take a long time to prepare the ground here for such crimes."

The plot is believed to have been instigated by a Bavarian National Socialist organization, though the Bavarian reactionary press seeks to make it appear taht Baden Communists were responsible. Though there are quite a number of Communists in Southern Baden and even around the secluded valley of Salem, Prince Max is much too popular there even with the reddest for it to be likely that a plan to murder him would be hatched there.

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The Hartford and New York Transportation Company

December 31, 1923.

The New Haven System extends to its patrons sincere wishes for a Happy and Prosperous New Year.

Realizing your requirements and that the prosperity of transportation is dependent upon the prosperity of industry and commerce, the facilities have been largely increased and improved during recent years, with the result that during the season now closing a record volume of traffic has been handled, with high standards of performance. The financial results for the year will show an improvement over 1922, and the prospects for net income for 1924 are encouraging.

It is the policy of the management to continue along these lines, confident that we can give you even more satisfactory service. In turn we earnestly seek, and desire you to continue your helpful cooperation which we greatly appreciate. The resulting prosperity will be the reward in which the public, the stockholders and the employes will share.

To an unusual degree the New Haven System and its patrons are sharers of common problems. Our best interest is to be most mindful of the territory we serve; your interest is to strengthen us.

Representatives of all departments take pride in their work and wish to give good service. They are striving for the welfare of southern New England and to make the service still better. With an enlarged plant, better equipped than ever before, the New Haven personnel is seeking to win your approval, and is looking forward with confidence to the New Year

In the large undertaking of transportation, problems are constantly arising. You are invited to take them up directly with the nearest representative of the Company. We all wish to furnish full and accurate information in regard to the matters in which you are interested. We value your good will. We want your friendship in our endeavor to make the New Haven System one that will take foremost rank along with other New England industries.

Constructive criticism and suggestions are invited.

On behalf of the Management,
E. J. PEARSON.

MURDERS HIS WIFE AFTER 10-DAY HUNT

Bridgeport Machinist Finds Her With Another Man in Garfield (N. J.) Home.

WAITS OUTSIDE TO KILL HER

Police Find Him With His Four Children Near the Scene—Says He's Happiest Man in World.

Special to The New York Times.

HACKENSACK, N. J., Dec. 30.—Frank Madez, a machinist of Bridgeport, Conn., shot and killed his wife at Garfield, near here, last night. He went there the day before to search for the woman who, he said, took her children and ran away from Bridgeport with Konstanty Tromagzki ten days ago.

According to the police, Madez traced his wife to 193 Lanza Avenue, Garfield, and spent most of Saturday awaiting an opportunity to shoot her. About 7 o'clock in the evening she left the house. A few moments later Madez shot her in the breast. Screaming, the woman started back toward the house. But Madez fired four more shots, and she fell dead when a bullet struck her in the head.

The police found Madez with his four children. He made no attempt to escape. He admitted shooting his wife, and said he regretted he did not get a chance to kill the man who stole my wife and children." He was locked up in the jail here to await action of the Grand Jury.

A loaded revolver was found in the house where Mrs. Madez lived, but the one used by Madez was found in a nearby field, Madez taking the police to the spot where he had thrown it. Tromagzki also was arrested as a material witness. He said that Mrs. Madez had complained of her husband's abuse and lack of support.

"I'm glad I killed her," Madez is reported to have declared later in his cell. "I'd have got her if she'd gone to Cuba or Montreal. If I hadn't, I would have died by inches. Now I'm the happiest man in the world, and I want the newspapers to print the story far and wide so my friends will know."

The police said that Madez told them he would have killed Tromagzki also but that he did not have a bullet left in his revolver.

Hughes to Speak Here Jan. 23.

Secretary of State Charles E. Hughes will be the guest of the Council on Foreign Relations at a dinner to be held at the Ritz-Carlton Hotel on Jan. 23. Former Ambassador John W. Davis will preside. It is expected that Mr. Hughes will make an important address on international relations.

Peekskill Military Academy Dinner.

Chauncey M. Depew and Major Gen. Henry T. Allen, newly elected trustees of the Peekskill Military Academy, will be the guests of the academy's alumni at a dinner at the Harvard Club on Tuesday night, Jan. 15. Both Mr. Depew and Major Gen. Allen are graduates of the academy.

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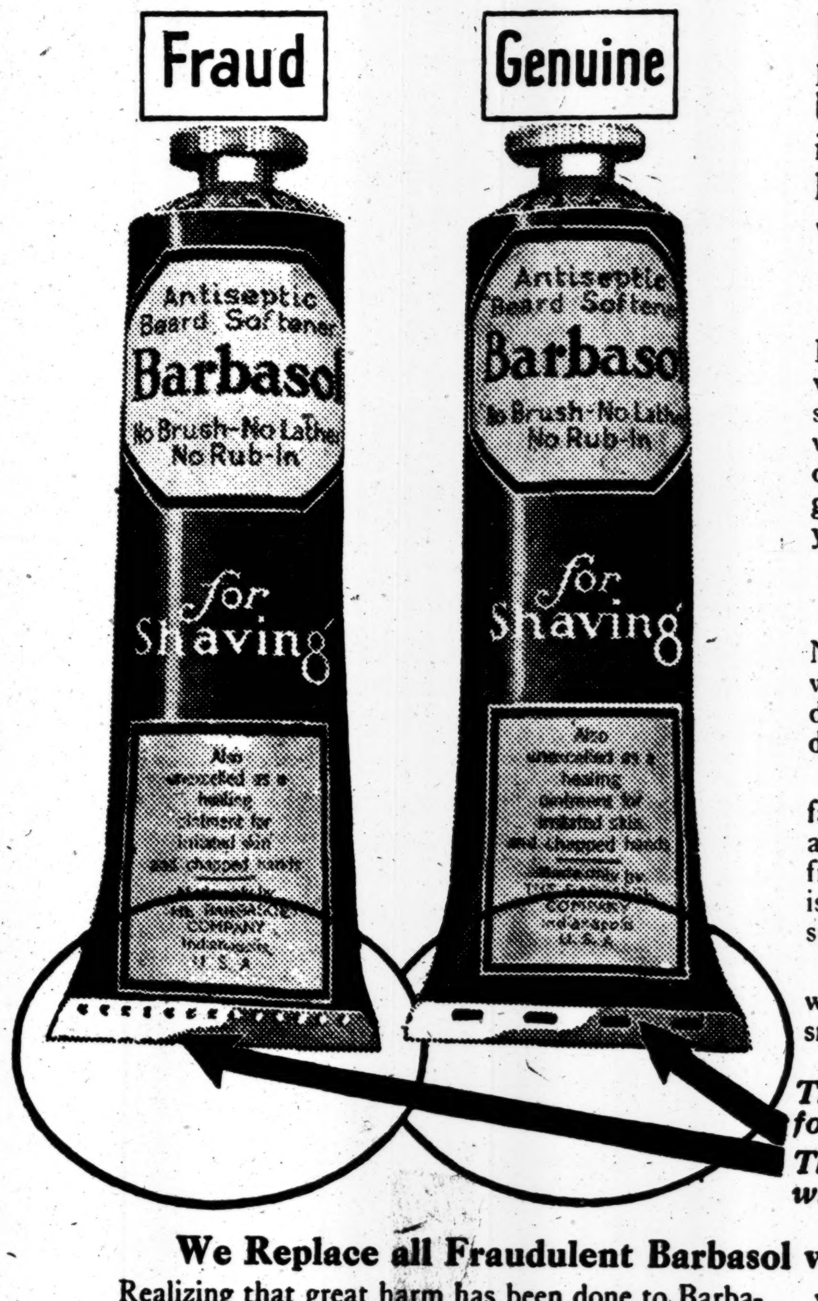
We offer in exchange a tube of genuine Barbasol to every man who has been swindled!

Attracted by the tremendous success which Barbasol has won as the greatest boon of all time to shaving, crooks posing as Barbasol representatives, offering jobbers a long profit, have palmed off a vastly inferior product which is packed in tubes closely resembling the genuine Barbasol tube.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The Wm. J. Burns Detective Agency have been successful in tracing the fraudulent product to its source, and the offenders will be dealt with according to law. However, in the meantime, we realize that much harm has been done us unjustly because of the vastly inferior quality of the imitation.

How to Tell the Genuine

If you are a regular user of Barbasol for shaving, you will be able to detect the fraud instantly by its unsatisfactory quality. Instead of the smooth, firm, white cream which you know as Barbasol, you will discover an insipid, watery substance that will not give you the familiar Barbasol shave which has won your allegiance to our famous product.

Note the Difference in Tubes

No matter how carefully the counterfeiter works, he will always betray himself by failure to copy small details. Famous detectives will tell you that perfect duplicates have never been made.

So it is with the Barbasol fraud. To us, who are familiar with the minor details of the package, there are many slight discrepancies which point out the fraud. But for your own quick identification there is one outstanding error which will enable you to spot the counterfeit instantly.

Next time you buy a tube of Barbasol (so far as we know the fraud has been practiced solely on the small size of 35 cent tubes) note the clip at the base.

The genuine Barbasol package has four little ovals on the tin—like this.

The counterfeit Barbasol is crimped with thirteen little dots—like this.

We Replace all Fraudulent Barbasol with Genuine, Free of Cost to You

Realizing that great harm has been done to Barbasol's reputation by the poor quality of its imitator, we make this unqualified offer to every purchaser who has been victimized:

Compare every tube of Barbasol you buy with the facsimile of the genuine reproduced in this advertisement. If you find that you have been sold the counterfeit article, return it at once to any druggist in New York. He is authorized to give you in exchange a new tube of the genuine Barbasol.

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